

MARCH 2024

# INVESTOR PRESENTATION



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# Capital Allocation



# Doubling CAPEX to accelerate both organic and inorganic growth...

## DOUBLING CAPEX | 25/75 SPLIT BETWEEN CORE & NEW INVESTMENTS

### Grow and Protect the Core

- ▶ Strengthen our market leading positions
- ▶ Profitable growth driven by customer centricity

### Maximize Shareholder Return

- ▶ Dividend Policy: 5%-20% of net income
- ▶ Share Buyback Program:
  - Up to 5% of paid-in capital: 102mn shares
  - Total funds allocated: TL3.25bn
- ▶ Long-term Incentive Plan: NAV Growth & rTSR



### Invest in New Platforms

- ▶ Increasing share of new economy in nonbank combined revenue :
  - from 6% in 2021 to ~13% in midterm
- ▶ 75% of non-bank capex for transformation & adjacencies focusing on:
  - Energy & Climate Technologies (55%<sup>(1)</sup>)
  - Advanced Material Technologies (38%<sup>(1)</sup>)
  - Digital Technologies (7%<sup>(1)</sup>)
 to achieve higher FX generation, to increase share of non-regulated business and to reach our Net Zero Emission target
- ▶ IRR > WACC + (1% to 3%)

### Keep Healthy Balance Sheet

- ▶ Net debt to EBITDA ≤ 2x
- ▶ Healthy use of capital & debt
- ▶ Managing B/S as if an investment grade company

(1) Share of total investments in 2022

# ...with a coherent strategic plan on core and new platforms

**We unite Türkiye and the World  
for a sustainable life with leading enterprises**

**Purpose** >

**Strategic Direction** >

**Grow and Protect the Core** >

**New Growth Platforms** >

Agile global / local footprint at scale

Digital & AI transformation

Innovation for growth

Sustainability for a better life

Future-ready organization & talent

**Energy and Utilities**

- RAB growth and grid modernization
- Renewable capacity growth in Türkiye
- Energy trading and digital services
- Expansion into “Energy to X” solutions
- Growth in EV Charging and E-Mobility

**Industrials**

- US and EU tire cord and composites investments
- Leadership in mobility solutions
- Growth in EVs and HFC<sup>2</sup> Vehicles
- Strengthen global white, grey and Calcium Aluminate Cement position

**Financial Services**

- Digital banking and channel optimization
- New insurance product and channel growth engine
- Continued growth in DSF channel
- Execution of health insurance strategy

**Digital Businesses**

- Cybersecurity and digital marketing global growth
- Growth in Teknosa omnichannel
- CarrefourSA light asset growth

- Renewable capacity growth in US & EU
- CVC investments in climate technologies
- Exploration of hydrogen refinery and SMR<sup>1</sup> opportunities

- Sustainable Chemicals
- ECT<sup>3</sup>: Integrated Hydrogen Solutions
- Vertical integration in cement value chain
- Sustainable Building Materials (Insulation, Roofing, Prefabrication)

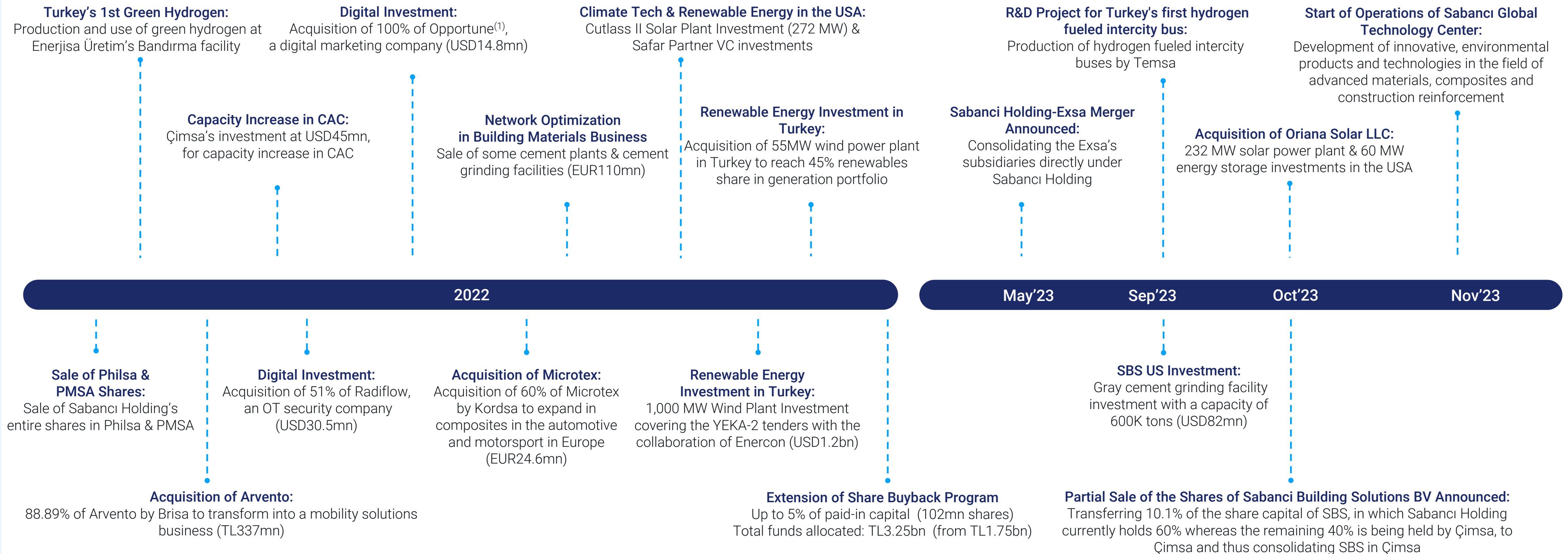
- Investment in open banking capabilities
- Digital health and the health ecosystem
- New strategic partnerships

- Cloud and green hyperscale data center
- SabancıDX as Managed Services Provider
- Scalable digital technology platforms
- Fully digital Teknosa

(1) SMR: Small Modular Reactor (2) HFC: Hydrogen Fuel Cell (3) ECT: Equipment for Climate Technologies

# Continuing to deliver on our strategic initiatives: 77% of investments to new economy

## Dynamic Portfolio Management



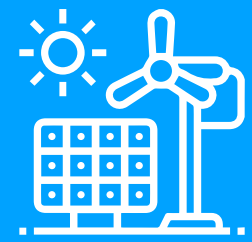
(1) Refers to Opportune, formerly known as SEM and its subsidiary Liberdatum together

A 3D rendering of several interlocking puzzle pieces in shades of blue and cyan, arranged in a cluster. The pieces have a metallic sheen and are set against a dark blue background with faint white lines.

# Recent Acquisitions

# Investing in new economy for a major transformation in Sabancı Group

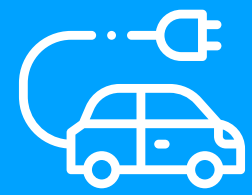
## Energy & Climate Technologies



Renewables



Electrification



E-mobility



Digitalization



Energy Storage

H<sub>2</sub>

Green Hydrogen

## Advanced Material Technologies



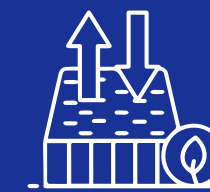
Sustainable Chemicals



Telematics IoT 4.0



Lightweight materials



Sustainable building materials

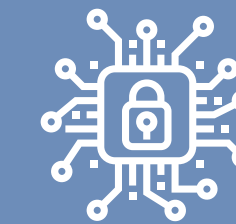


Carbon Capture



New Energy Vehicles & Components

## Digital Technologies



Cybersecurity



Digital Marketing



Marketplaces



Internet of Things



Artificial Intelligence



# Diversified energy portfolio throughout the value chain




**Distribution & Retail**

**40%**  
Sabancı Holding

**40%**  
E.ON

**20%**  
Free Float

---

**14**  
Cities

**6**  
Metropolises

**22 mn**  
Population

**10.7 mn**  
Customers

**323,421 km**  
Network


**TL 30.2 bn**  
Regulated Asset Base

**39.2 TWh**  
Sales (2022)

**12.1 mn**  
Connections

**1,701**  
Charging Points in Eşarj


**81**  
Cities with Eşarj Stations



**50%**  
Sabancı Holding

**50%**  
E.ON

**Generation & Trade**




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**26**  
Power Plants

**5**  
Technologies

**3.8 GW**  
Installed Capacity  
*(5 GW in 2026)*

**14.6 TWh**  
Generation (2022)

**45.5%**  
Renewables  
*(60% renewables in 2026)*

**28.5 TWh**  
Trading (2022)



**100%**  
Sabancı Holding

**Energy & Climate Tech.**



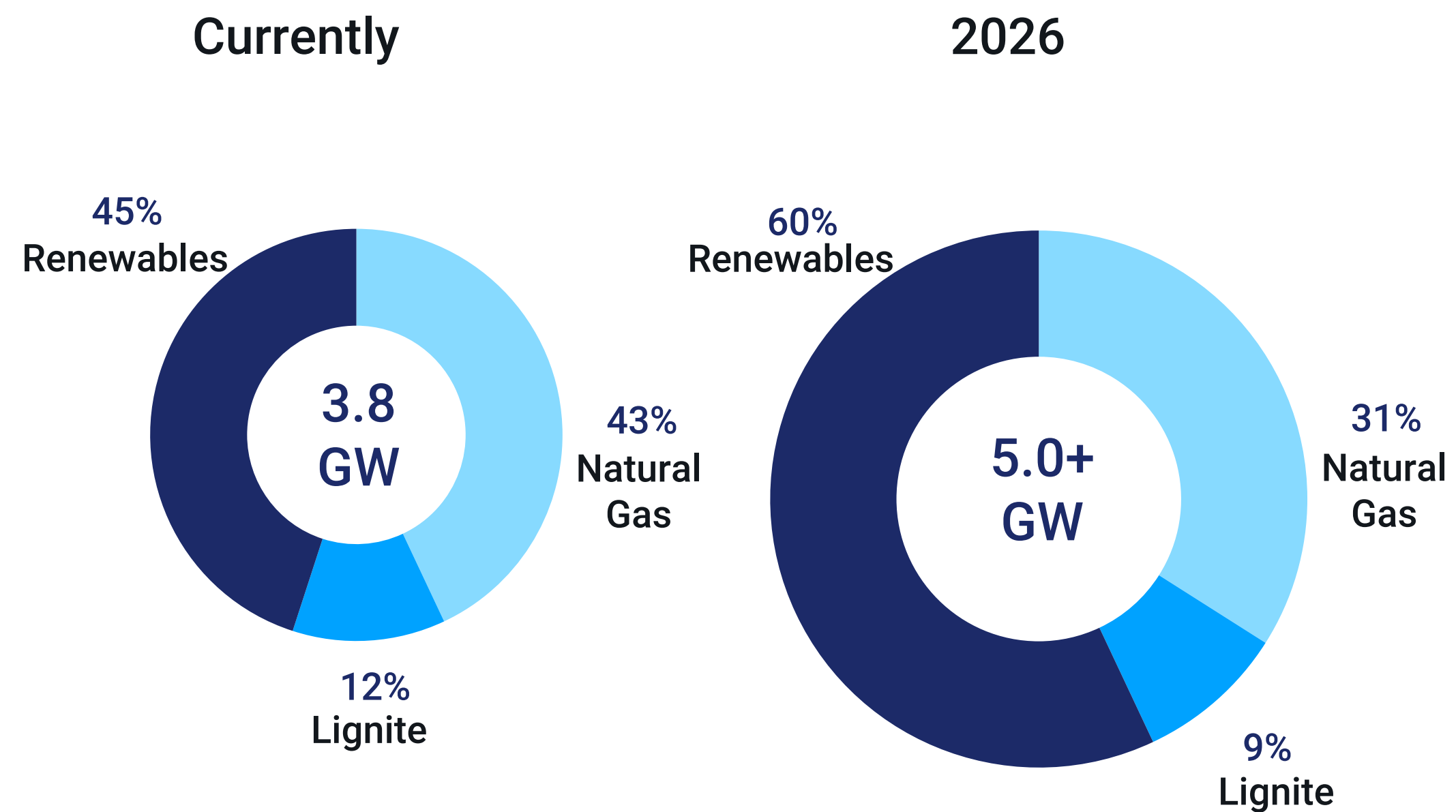

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➤ Renewable Energy  
Generation in U.S

➤ Investments in Climate Technologies  
Through Energy and Climate VC

# A significant step towards +5,000 MW installed capacity target has been taken

Installed Generation Capacity Mix<sup>(1)</sup>



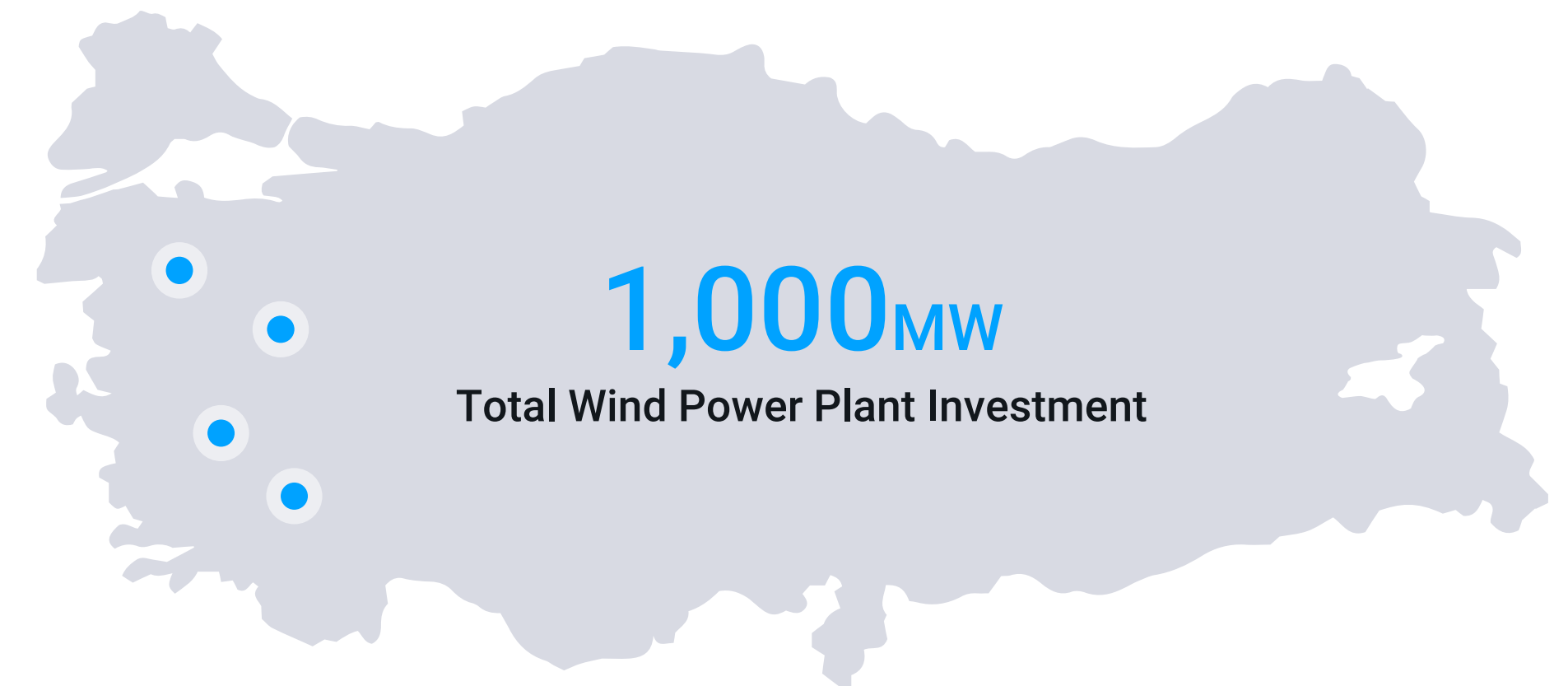
1000 MW YEKA-2 Wind Power Plant Investment (USD 1.2 bn)

ÇANAKKALE  
250 MW

BALIKESİR  
250 MW

AYDIN  
250 MW

MUĞLA  
250 MW



FX Guaranteed Revenue Stream for 15 Years

Additional Capacity Growth Projects

01

Capacity increase in existing renewable power plants

02

M&A activities for additional renewable power plants

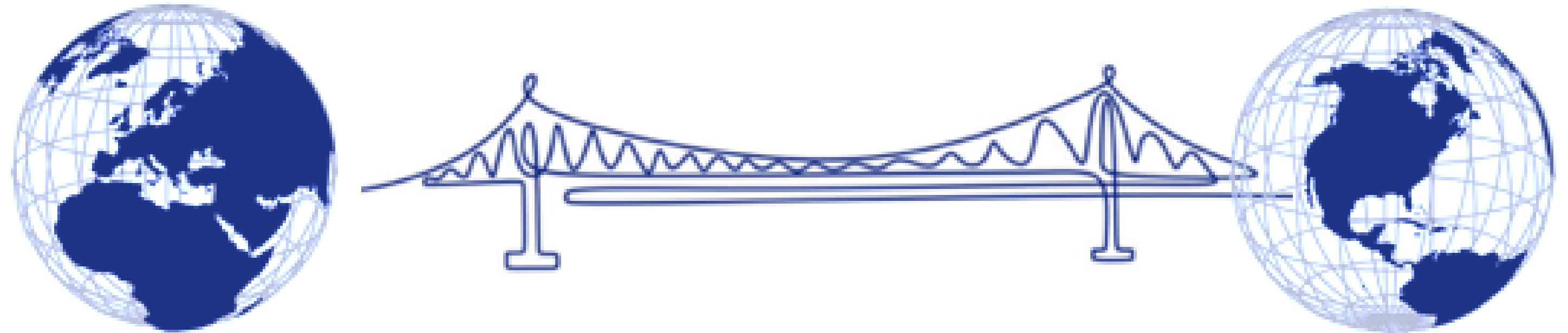
03

Generation licenses with energy storage

(1) Carbon intensity in line with Europe

# It is time to leverage core capabilities in the Energy SBU & expand the business to create higher value for all stakeholders

We lead energy and climate transition by bridging the gap between emerging and developed markets



Sabancı Climate Technologies, wholly owned subsidiary of Sabancı Holding, will undertake renewable energy power plant investments and strategic investments in various venture capital funds and start-ups, primarily in the USA and Europe.

## Sabancı Renewables

### Focus Investment Areas

- ▶ On-shore wind
- ▶ Utility scale solar
- ▶ Battery storage

### Focus Geographies

- ▶ ERCOT
- ▶ PJM
- ▶ MISO

### Distinctive Competency

- ▶ Execution and digital asset management capabilities in renewables

## Sabancı Climate Venture Investments

### Focus Investment Areas

- ▶ Early-stage Energy and Climate solutions

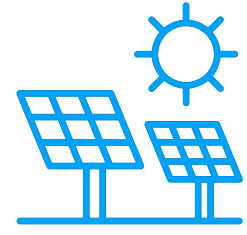
### Focus Geographies

- ▶ Predominantly the USA, and Europe as peripheral location

### Distinctive Competency

- ▶ Early market penetration of startups in emerging markets

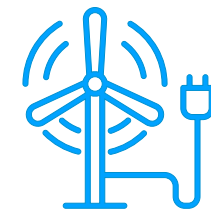
# US came to the fore with the attraction of being world's 2<sup>nd</sup> largest renewable energy market & the largest corporate venture ecosystem



## Solar Resource Potential

**170 TW**

potential capacity



## Wind Resource Potential

**10.6 TW**

potential capacity



Academia and Start-up Ecosystems

## Facts on Renewable Energy Investments

- ✓ US is the 2nd largest renewable energy market following China. Around 100 GW of renewable capacity was installed in the US for the last 3 years
- ✓ US companies have committed to source 80% of their consumption from renewable sources by 2045, which is around 4,050 TWh
- ✓ Extended and enhanced Renewable Energy Incentives (IRA – Inflation Reduction Act)
- ✓ The most developed & least-regulated power market and long-term stable base revenue streams in USD terms
- ✓ The most liquid financial market with the lowest cost of funding

## Facts on Start-up Investments

- ✓ North America set an annual record in capital commitments and captured 66.4% of the funds closed (168 bn USD) in 2022
- ✓ More than 50% of global unicorns emerge in the US

## Sabancı Group's generation capacity to reach 500 MW in the US once the 2nd project "Oriana Solar Power Plant" completed...

### Oriana

**232 MW**

**Solar Power Plant Project**

**With 60 MW  
Battery Storage**

- ✓ Project Acquisition: October'23
- ✓ EPC Agreement: October'23
- ✓ Construction Start (FNTP): Q1'24
- ✓ Commercial Operation Date: Q2'25
- ✓ Opportunity to invest in battery storage project in the future

### Cutlass II

**272 MW**

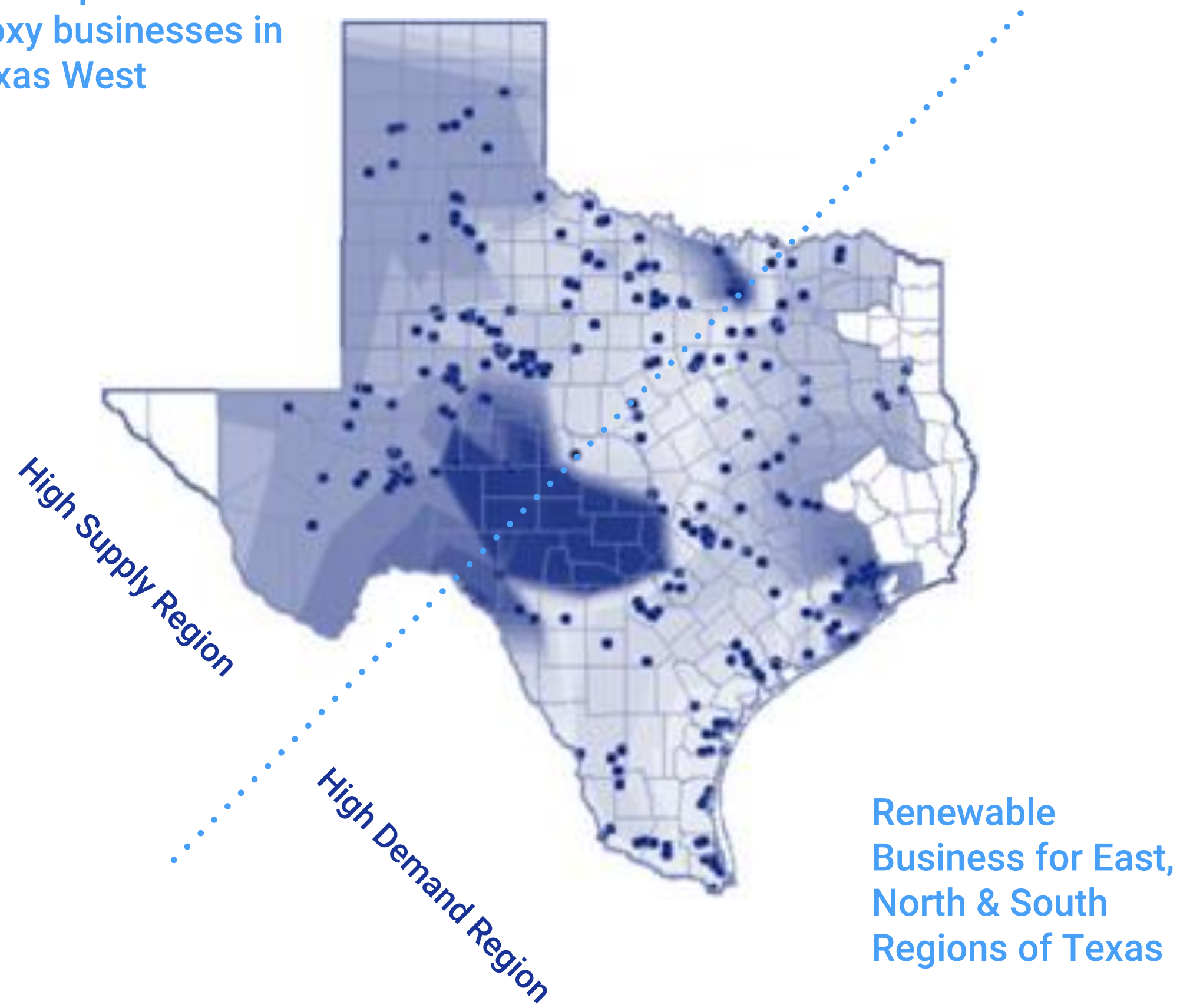
**Solar Power Plant Project**

- ✓ Project Acquisition: October'22
- ✓ EPC Agreement with Bechtel: October'22
- ✓ Construction Start (FNTP<sup>(1)</sup> to Bechtel): January'23
- ✓ PPA with a Reputable Off-Taker: January'23
- ✓ Project Finance with Reputable Banks: January'23
- ✓ Tax Equity: October'23
- ✓ Commercial Operation Date: Mid-April'24

(1) Final Notice to Proceed

...in a region that is offering a variety of opportunities for the future growth

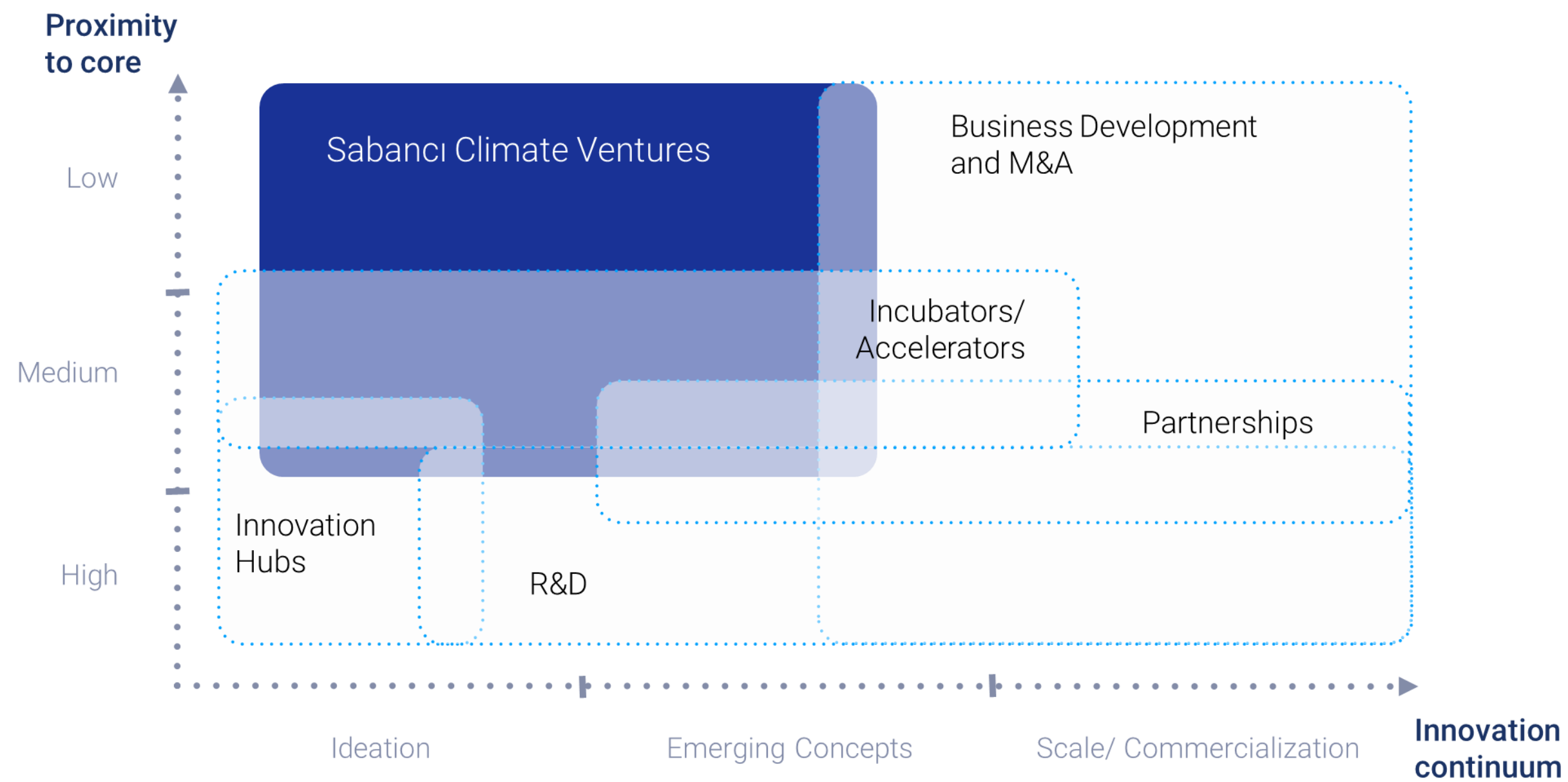
Market potential for proxy businesses in Texas West



- ✓ Close to the major load centers of Houston and Corpus Christi, anticipated centers of future green fuel investment, as well as the increasing LNG related load
- ✓ Shovel-ready project with low execution risk; developed by an experienced and reputable Project Firm

# Sabancı Climate Ventures will create extended innovation ecosystem & enable early access to disrupting technologies...

**Sabancı Climate Ventures is a necessity to position for the future and not competing with other activities while generating attractive financial returns over the full fund cycle**



## Value Proposition to Start-Ups

- Acceleration, piloting, and commercialization partner in a vibrant emerging market
- Access to multiple generation technologies and +10Mn user-base in the electricity value chain
- Relationship building and expertise gaining opportunity from leaders of Türkiye's largest private utility player

## Value Extraction

- Strong collaboration with Sabancı Group companies through dedicated platform teams to pilot and scale start-up concepts/products
- Pursue board observer seat in investments to increase collaboration opportunities and learnings

## ...via the investments in climate technologies fund & investments directly to start-up companies



- ✓ Invested in a venture fund with a portfolio of start-ups from seed to growth stage
- ✓ Portfolio with a focus on innovative energy and climate technologies, advanced material technologies, artificial intelligence and robotics technologies
- ✓ Deal flow of start-ups originated from within and around MIT, Harvard, and Rochester University



- ✓ Coming out of MIT's Plasma Science and Fusion Center and reached a valuation of \$5 billion in September 2021
- ✓ Having the potential to enable clean nuclear energy production in the future to remove the limits on energy
- ✓ Breakthrough Energy, founded by Bill Gates, is among the major investors of the company



- ✓ Coming out of MIT and reached a valuation of over 100 million USD in June 2022
- ✓ Planning to provide access to deep geothermal energy resources economically with its revolutionary drilling technology
- ✓ Especially important for Türkiye as the 1st country in Europe to the geothermal potential
- ✓ Initiating a joint task force to search for cooperation opportunities in Tufanbeyli PP



- ✓ Founded in San Francisco in 2021
- ✓ Developed compliance tracking and insight software to manage and improve ESG footprint in various sectors
- ✓ Providing deep analytics that can be integrated with ESG systems of companies
- ✓ Enabling customization of the platform by companies to define its own framework from a collection of existing standards



### ACTIVE SURFACES

- ✓ Founded as an MIT spinout in 2022
- ✓ Active Surfaces has developed a low-cost, easy-to-manufacture, light-weight, high-performance flexible perovskite solar cell that is manufactured via thin-film deposition.
- ✓ Its technology is 10x lighter, has comparable efficiency and stability, and is competitive on an LCOE basis.
- ✓ Currently exploring joint development agreements.



# Global Players in Mobility Market



## Expansion in Composites

### Microtex:

- ✓ Acquired by Kordsa
- ✓ Deal Size: EUR24.6mn
- ✓ Product and geographic diversification in composites to transform tyre reinforcement business into advanced materials
- ✓ Diverse set of composite products provider with the majority of revenues concentrated in automotive and motorsport sector in Europe.
- ✓ Kordsa acquired 60% of Microtex with an ambition to reach 100%

## Growth in New Mobility Solutions

### Arvento:

- ✓ Acquired by Brisa
- ✓ Deal Size: ~EUR22mn<sup>(1)</sup>
- ✓ Become a sustainable mobility solutions provider and move its strong tyre supply and service network forward
- ✓ Turkey's leader fleet telematics and IoT solutions company with more than 50% market share.
- ✓ Brisa acquired 88.89% of Arvento to integrate its fleet management platform and telematics network into existing systems

(1) Original price for the 88.89% of Arvento shares acquired by Brisa on March 1, 2022 was TL 337.159.439.

# Creation of a global digital business with acquisitions

Dx Technology Services and BV (DxBV), a wholly owned subsidiary of Sabancı Holding and established in the Netherlands, will undertake Investment Sabancı Group's investments in digital businesses.



## Cyber Security

### Radiflow <sup>(1)</sup>

- ✓ Deal size: USD44.5mn
- ✓ Full package of solutions in Operational Technology (OT) Security market,
- ✓ One of the fastest growing market in Cyber Security domain,
- ✓ Diversified global revenue streams and strong partnerships with global large tech-partners in a number of industries including power generation, energy distribution, utilities.

## Digital Marketing

### Opportune <sup>(2)</sup>

- ✓ Deal size: USD14.8mn
- ✓ Turkey's first search engine optimization agency,
- ✓ One of the two Turkish companies with Google Marketing Platform Reseller certificate to offer data-driven digital marketing services,
- ✓ Positions technology and building data driven strategies as the core of its business to offer strategic consulting to companies across various industries.

(1) 51% of the shares in Radiflow was acquired by DxBV as of May 30, 2022 in consideration for USD 30.5 million. It is intended to increase total share in the company up to 100% through purchasing the remaining shares from the sellers and together with the additional capital increases amounting USD 14 million to be made by Radiflow in 2023 and 2024, depending on the fulfillment of the conditions set forth in the agreement. (2) Refers to Opportune, formerly known as SEM and its subsidiary Liberdatum together.



# Sustainability

# Prioritizing ESG to transform our portfolio for the future...

## Act on Climate Emergency

**11%**  
Reduction in Scope 1 and 2 GHG emissions<sup>(1)</sup>

**12%**  
Reduction in energy consumption<sup>(1)</sup>

**9%**  
Reduction in water consumption<sup>(1)</sup>

## Foster Sustainable Business Models

**USD 5 Billion**

SDG-related operational spending & investment pledge by 2027

**232 MW**

Solar power plant and a 60 MW energy storage facility in the US

**78.5%**

CO2-free electricity production as 2030<sup>(2)</sup>

**15%**

Reduction target in Scope 1 and 2 GHG emissions as of 2025



**42%**

Reduction target in Scope 1 and 2 GHG emissions as of 2030 in line with the Science-Based Targets initiative (SBTi)



**Net Zero**

“Net Zero Emission” and “Zero Waste” target by 2050

## Maximize Positive Impact on People & Society

**1.5 million**

Number of people reached via inclusion programs in 2022

**41%**

Women in management

**44%**

Rate of women in revenue-generating roles

**33%**

Rate of women in STEM roles

**50%**

Ratio of women managers as of 2030

(1) Compared with 2021 fiscal year.  
(2) Installed capacity.

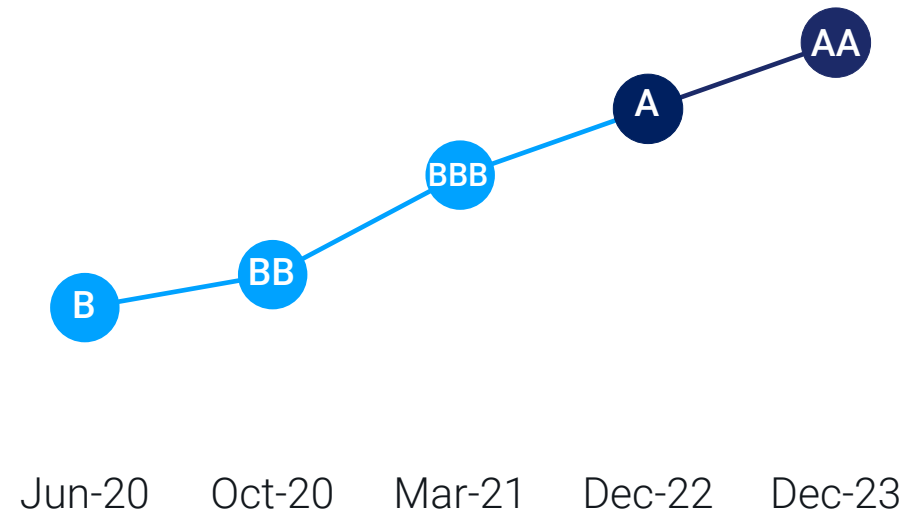
# ...while improving our ESG performance further



MSCI Rating

## 2023 MSCI

4 notches increase in 4 years



## 2023 Bloomberg GEI

First and Only Conglomerate from Türkiye to be included twice in a row

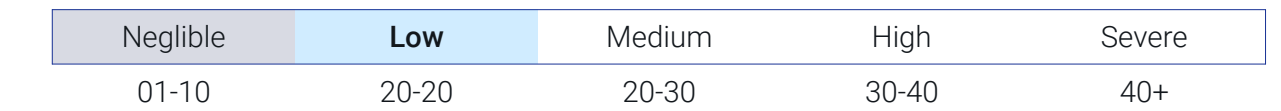


## 2023 Sustainalytics Low ESG Risk

In Diversified Financials Category



Low Risk



Climate

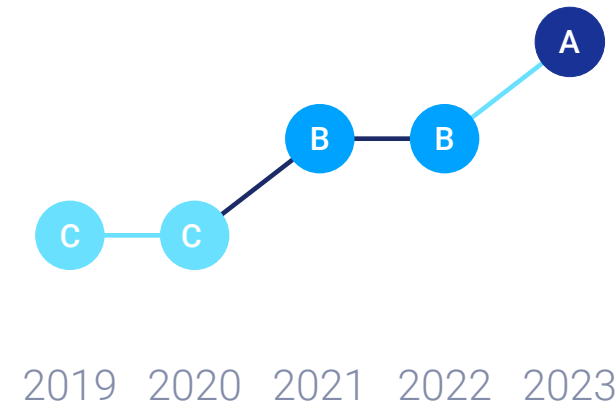


Water

## 2023 CDP

Global A List in CDP Climate Change

CDP Climate Change Score

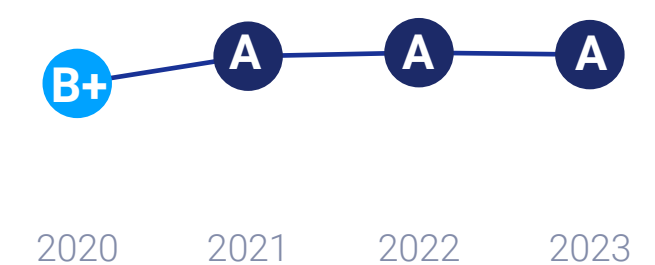


## 2023 Refinitiv Excellent Performance

More than 50 companies in Investment Holding Companies Category



Refinitiv ESG Score



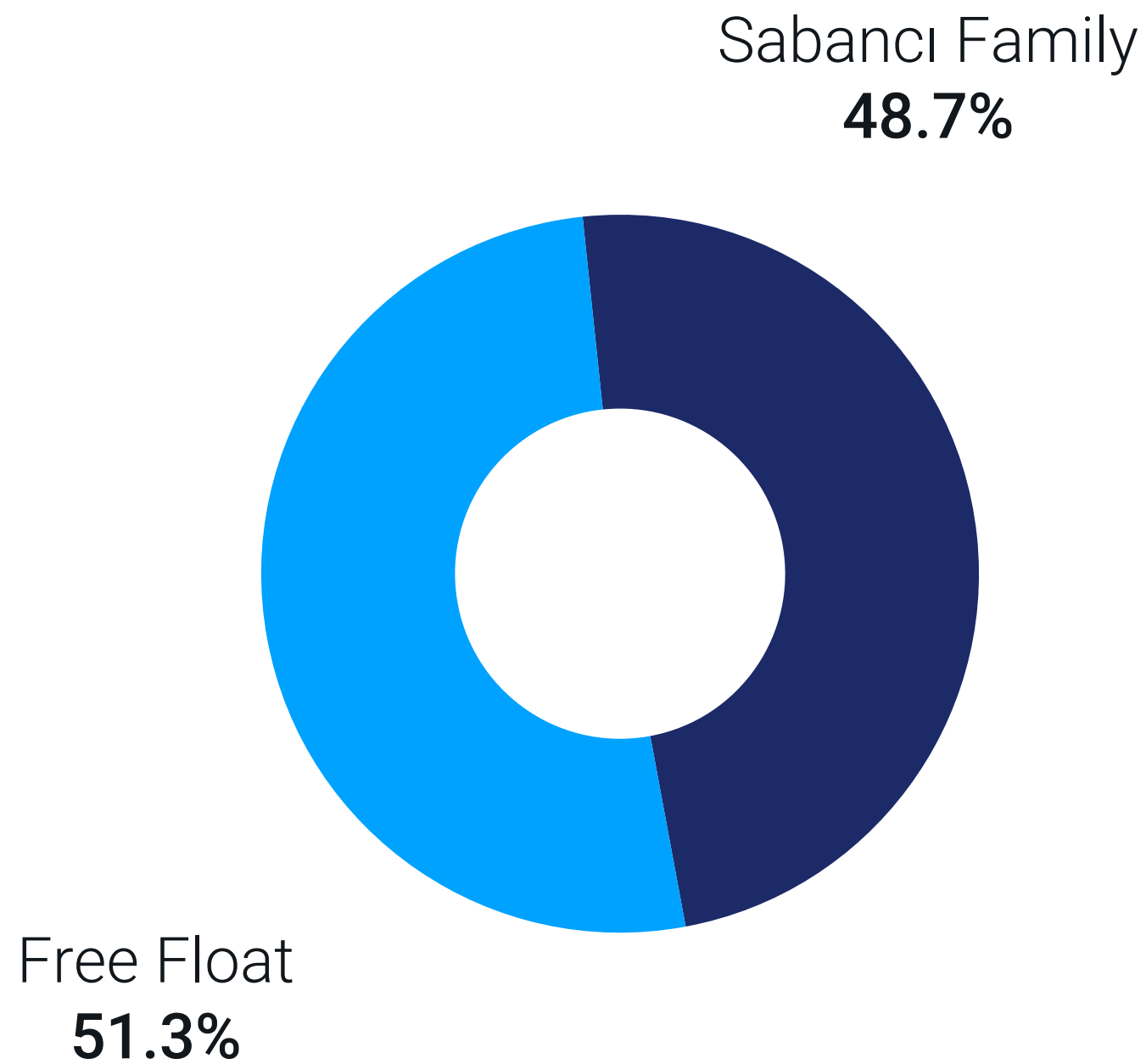
## BIST Sustainability 25 Index



Listed in BIST Sustainability 25 Index including the companies with the highest Sustainability Performance of Turkey

# Improving Corporate Governance Framework

## Shareholder Structure



## Board Members

- ✓ 9 BoD members (3 Independent)
- ✓ 44% non-family, 44% women

## Early Detection of Risk Committee Corporate Governance, Nomination and Remuneration Committee

Assumes some of the roles of the Portfolio Management Committee, terminated in 2020

## Board Sustainability Committee

Formed in 2021 to assist the BoD in fulfilling their duties and responsibilities regarding ESG-linked issues.

## Executive Leadership

CEO, CFO and Group Presidents

# Sustainability Roadmap

## Act on Climate Emergency

01

Become 'Net Zero Emissions' and 'Zero Waste' by 2050 at the latest  
Review and renew our processes from a circular economy perspective

## Maximize Positive Impact

02

Create shared value for all stakeholders, with social programs and partnerships

## Foster Sustainable Business Models

03

Develop innovative products, services and business models that help accelerate the transition towards a more sustainable economy

## Accelerators

## Digitalization

04

## Technology & Innovation

05

## Foundations

## Human Capital

06

Provide development opportunities and experiences that will shape the Future of Work

Become a leader in Diversity & Inclusion

## Governance

07

Continuously improve our corporate governance structure

Adopt an effective sustainability governance model

# Adapting to the Future of Work



Smart Work



Mental & Physical Health



Flexible & High Performance Workforce



New Talent & Skill Paradigm



Leadership



Purpose Driven Organization and Culture



Digital & Agile Organization

TL200MN

Planned Investment Within 2 years

1,500+

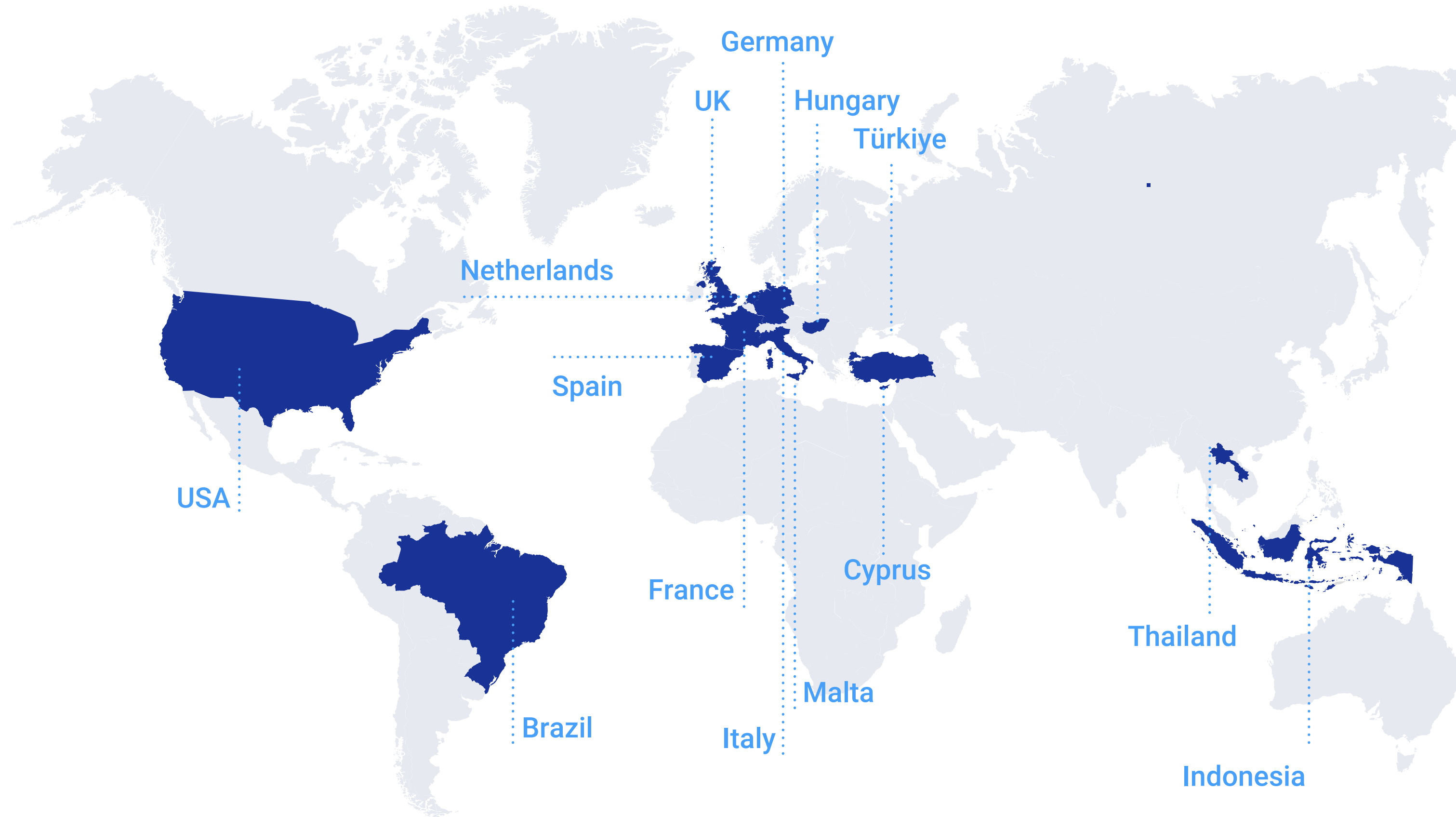
Planned Actions for 2021-2023  
96% completed in 2023<sup>(1)</sup>



# Operational & Financial Performance



# Sabancı Group continues to grow with its solid global footprint, thousands of employees and prominent global business partners

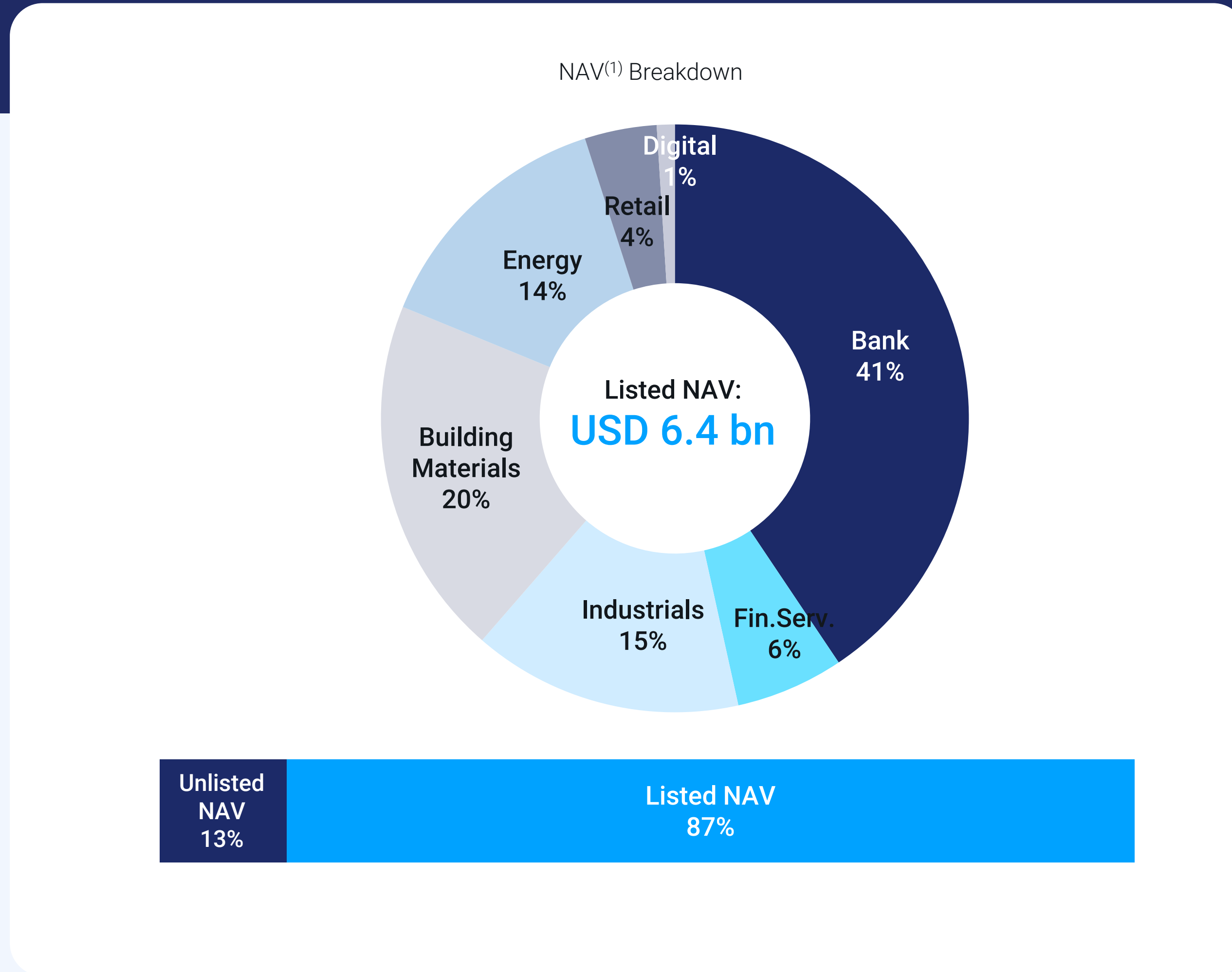


**6**  
Business Partners

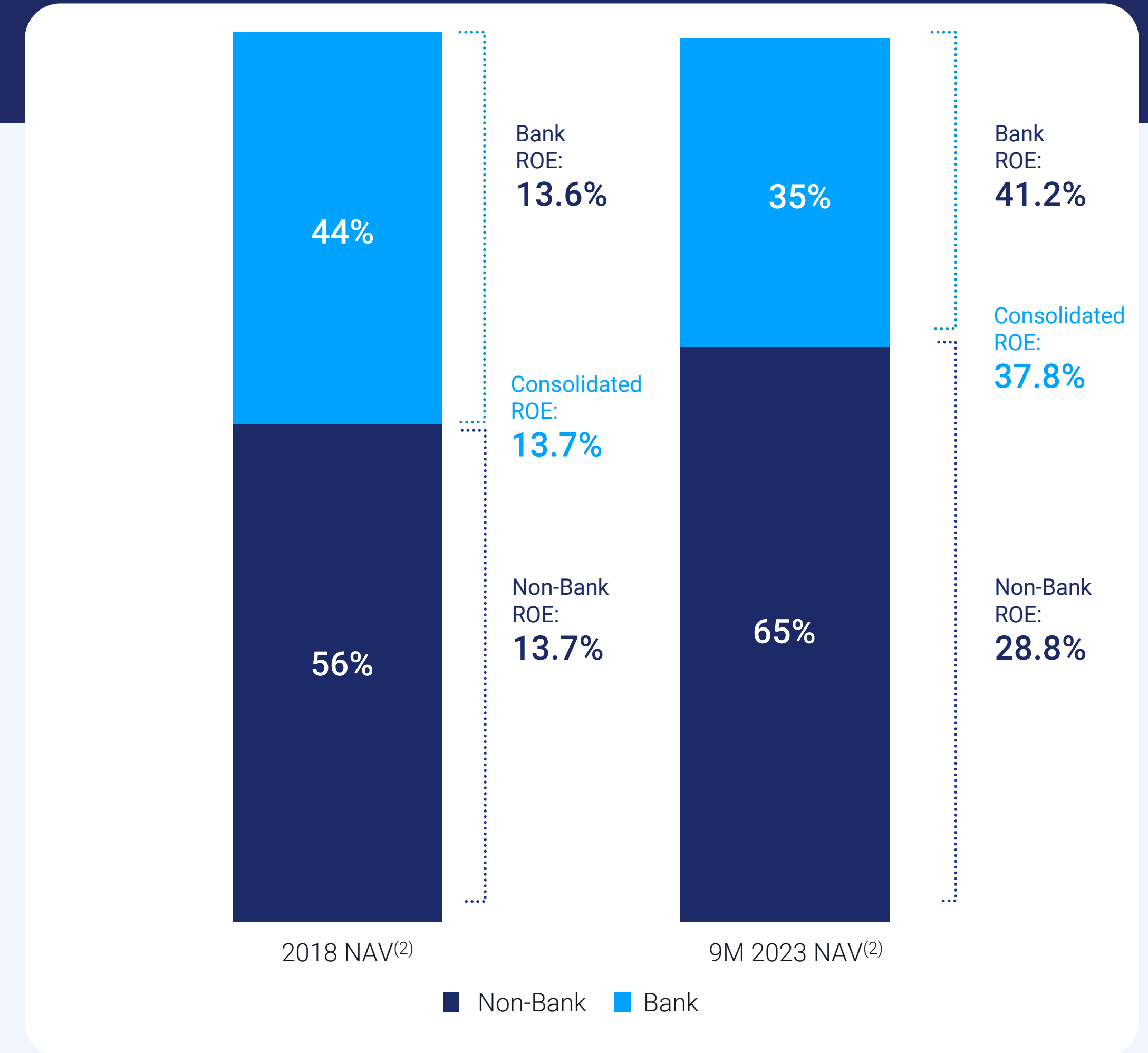
**14**  
Countries

**60K+**  
Employment

# Complementary business units with increasing share of non-bank

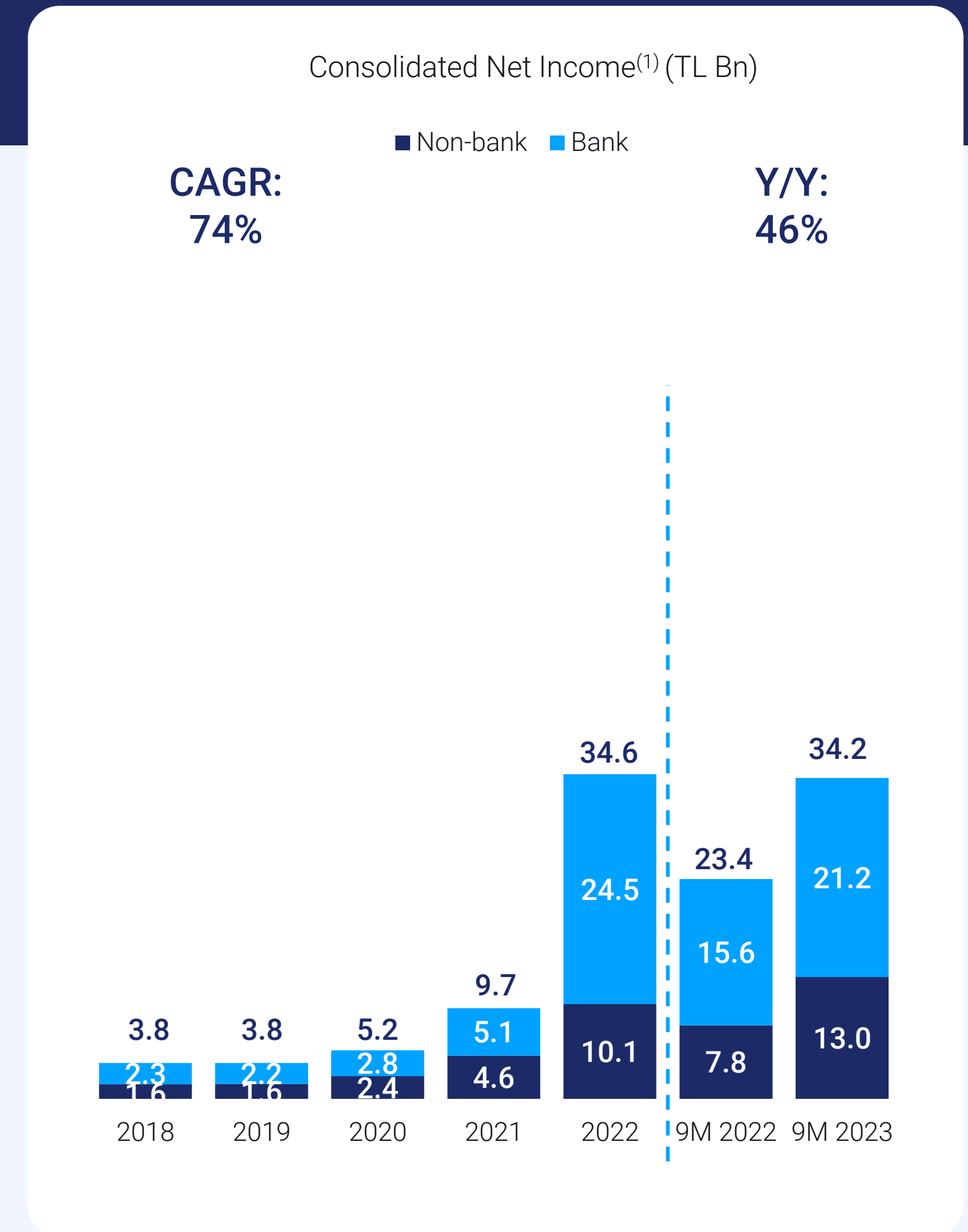
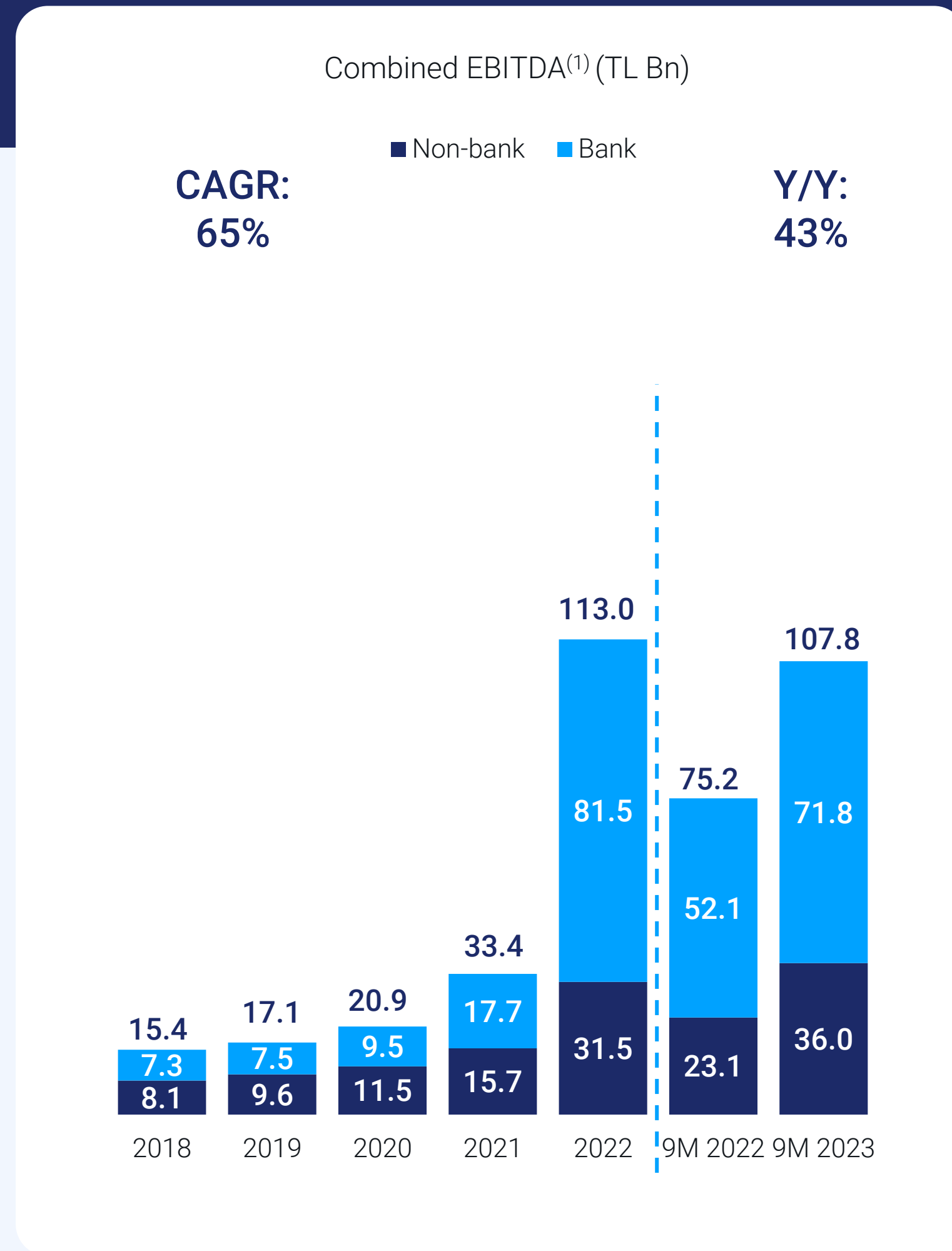
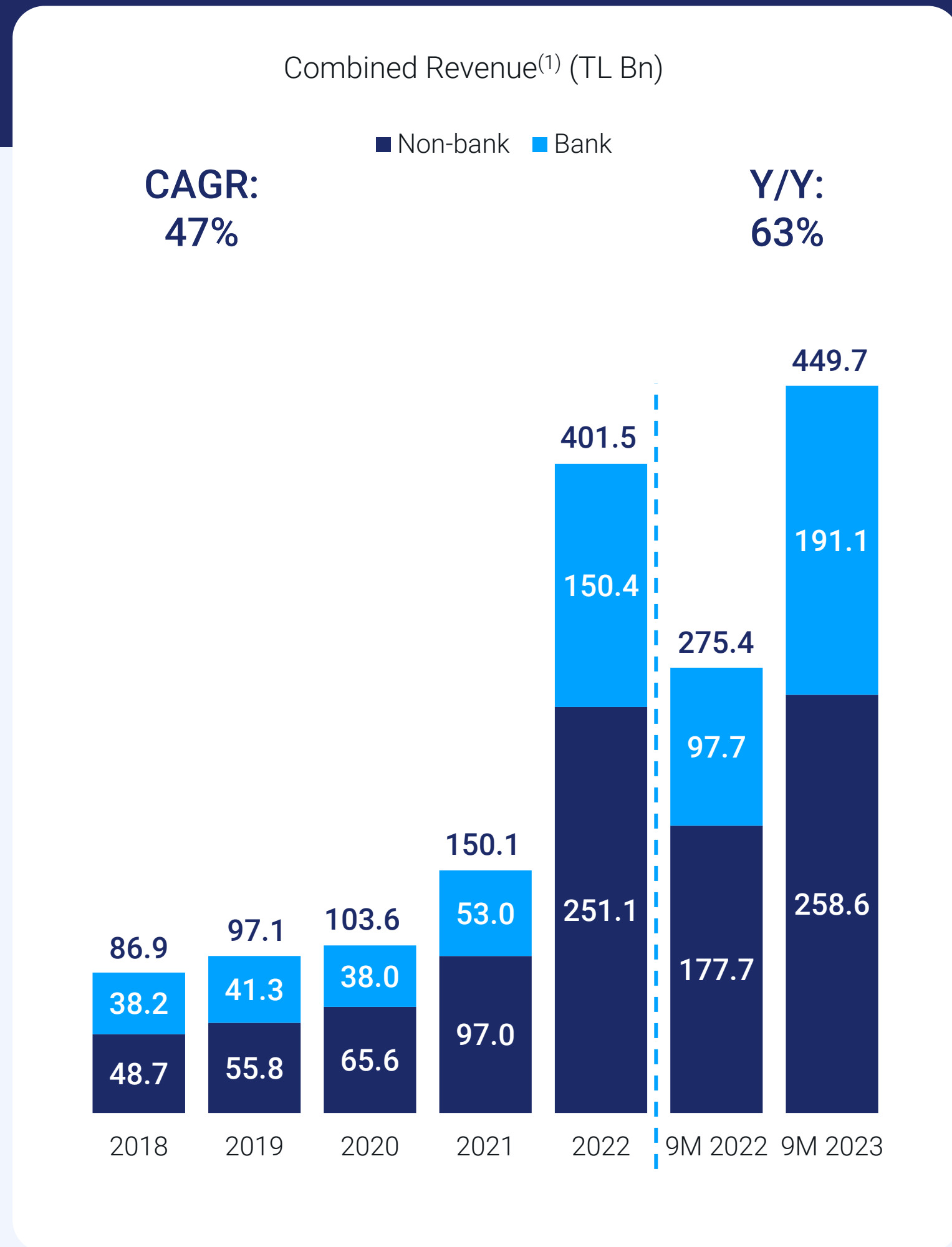


(1) Values as of 30.09.2023 (excluding cash)



(2) Total NAV excluding cash

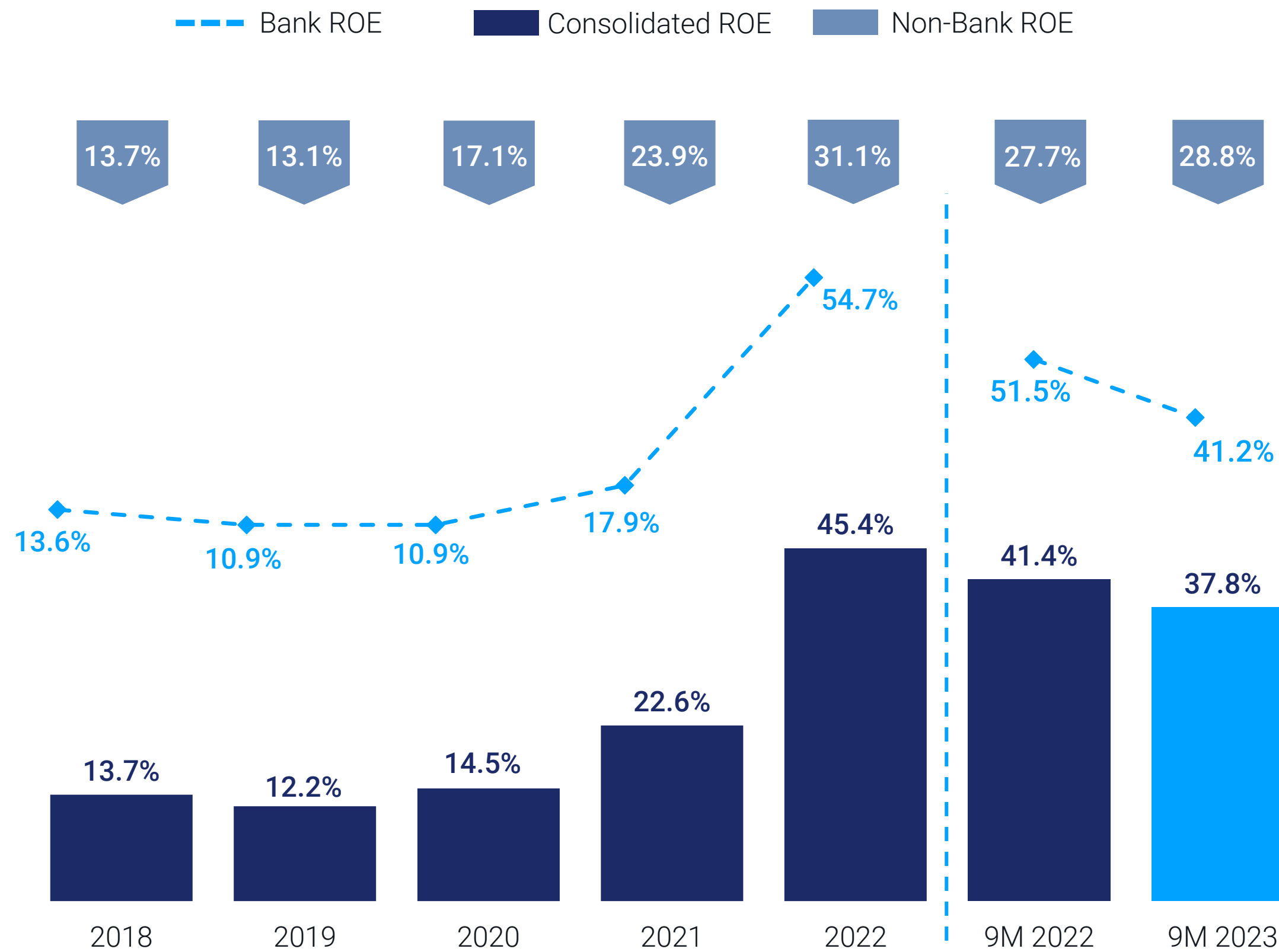
# Our well-diversified portfolio continued to support earning earnings quality ...



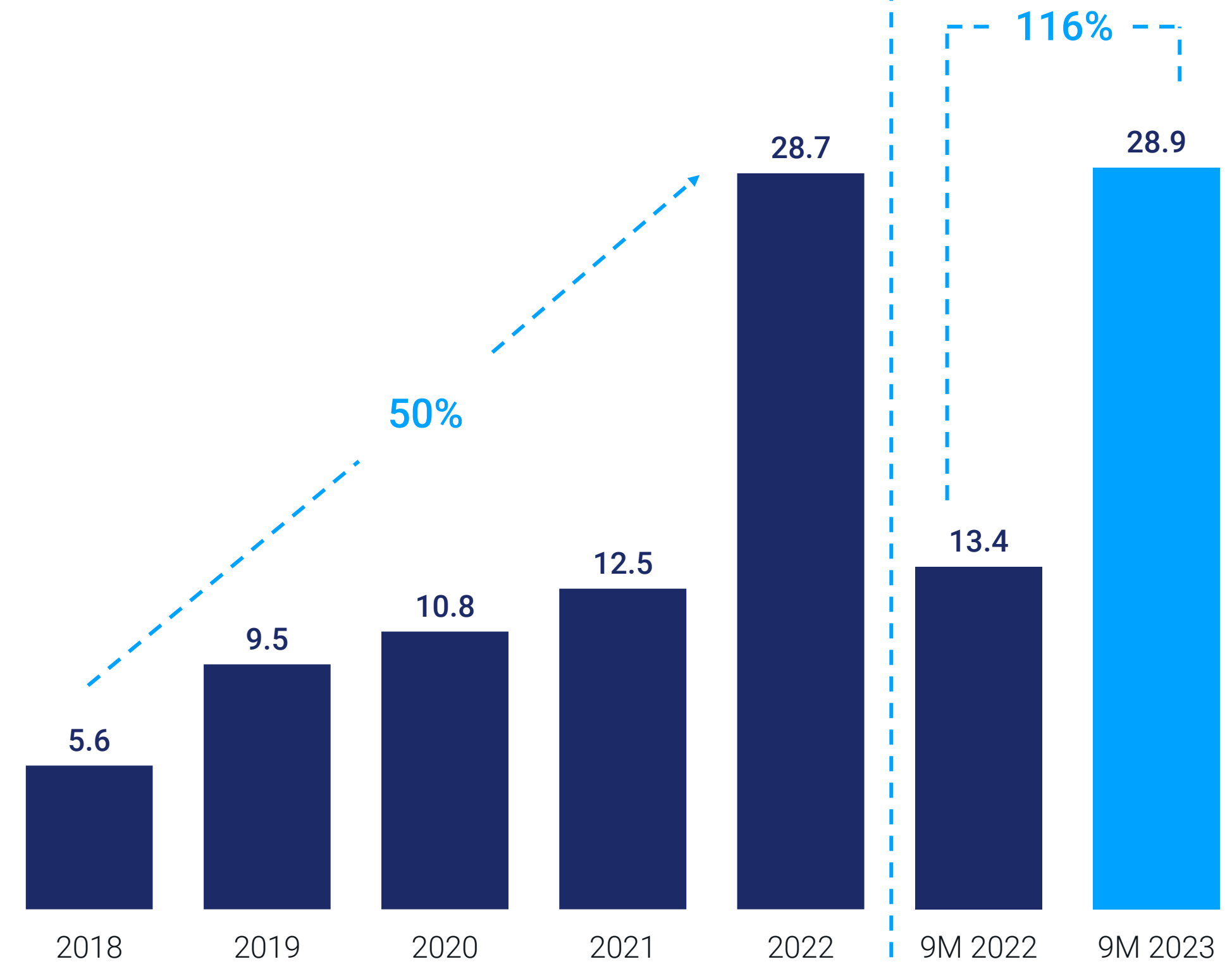
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Combined EBITDA and Consolidated Net Income excludes non-operational and non-recurring one-off items.

...that lead to a resilient non-bank ROE performance with cash flow exceeding 2022 full year figure...

Return on Equity (ROE) <sup>(1)</sup>



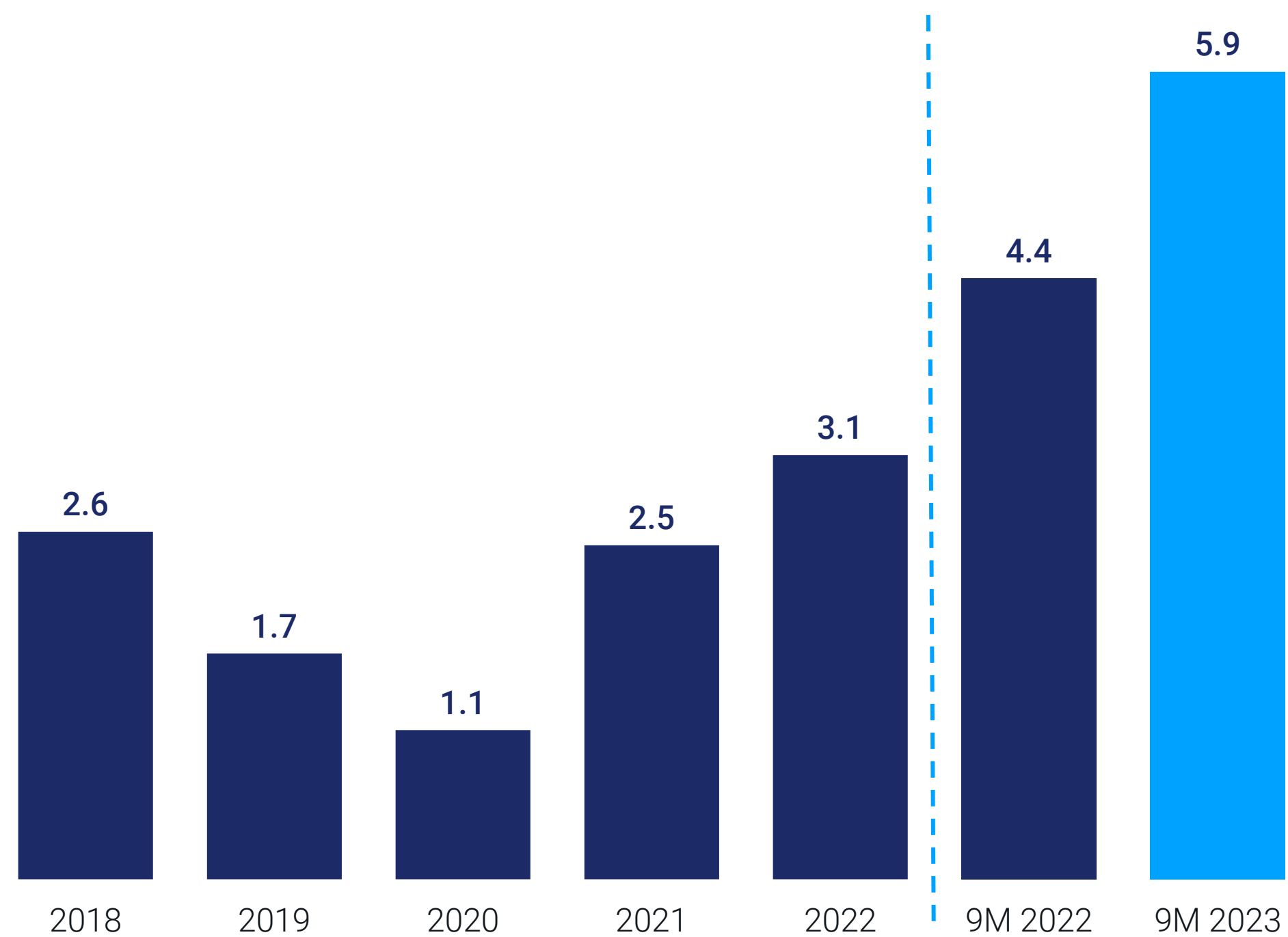
Operational Cash Flow, Combined for Non-Bank <sup>(2)</sup> (TL bn)



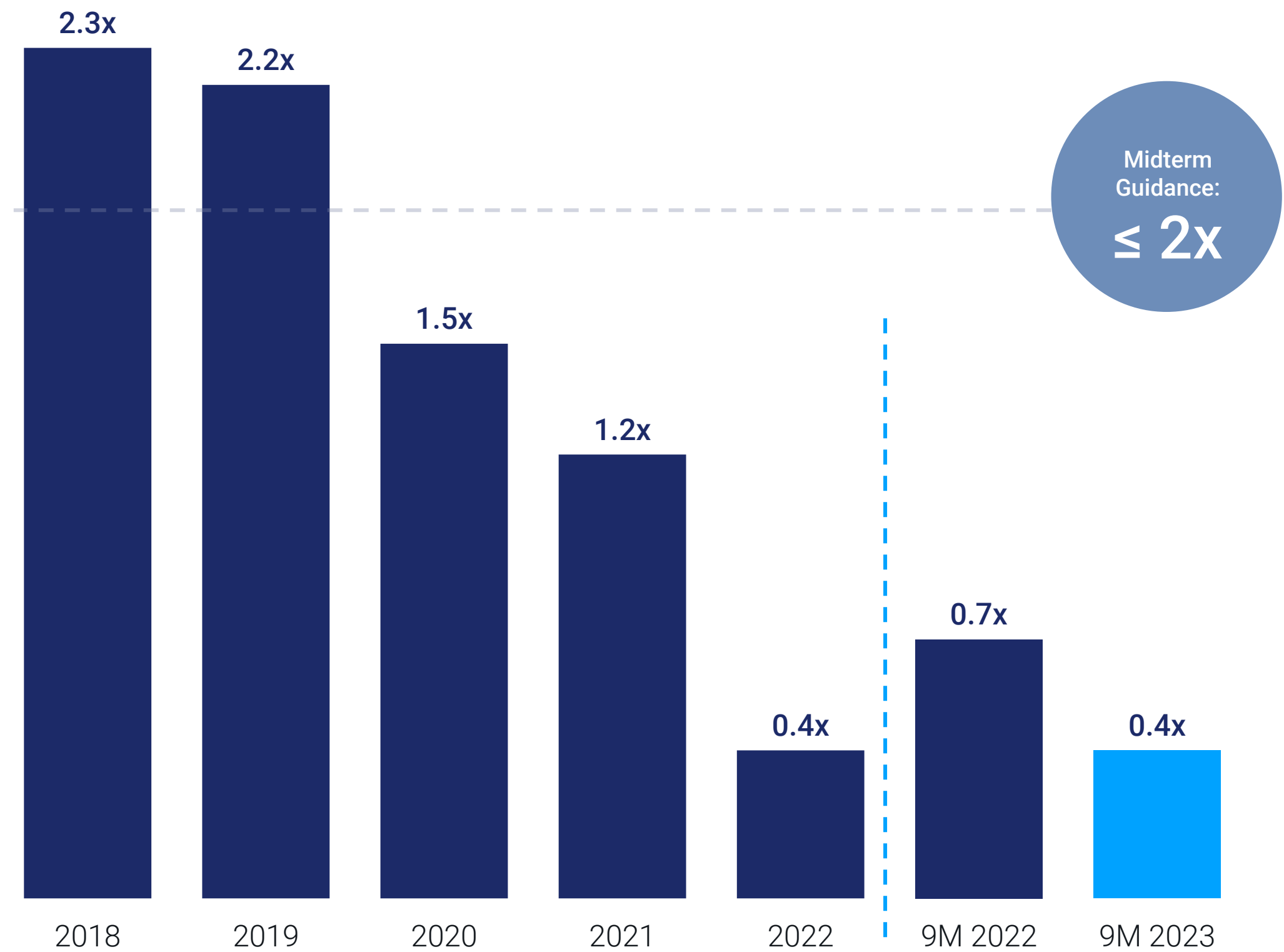
(1) Excludes non-operational and non-recurring one-off items  
 (2) Excludes Financial Services, Banking and other segment.

# ...resulting further deleveraging, supported by strong cash at the holding level

Holding Only - Net cash position (TL bn)

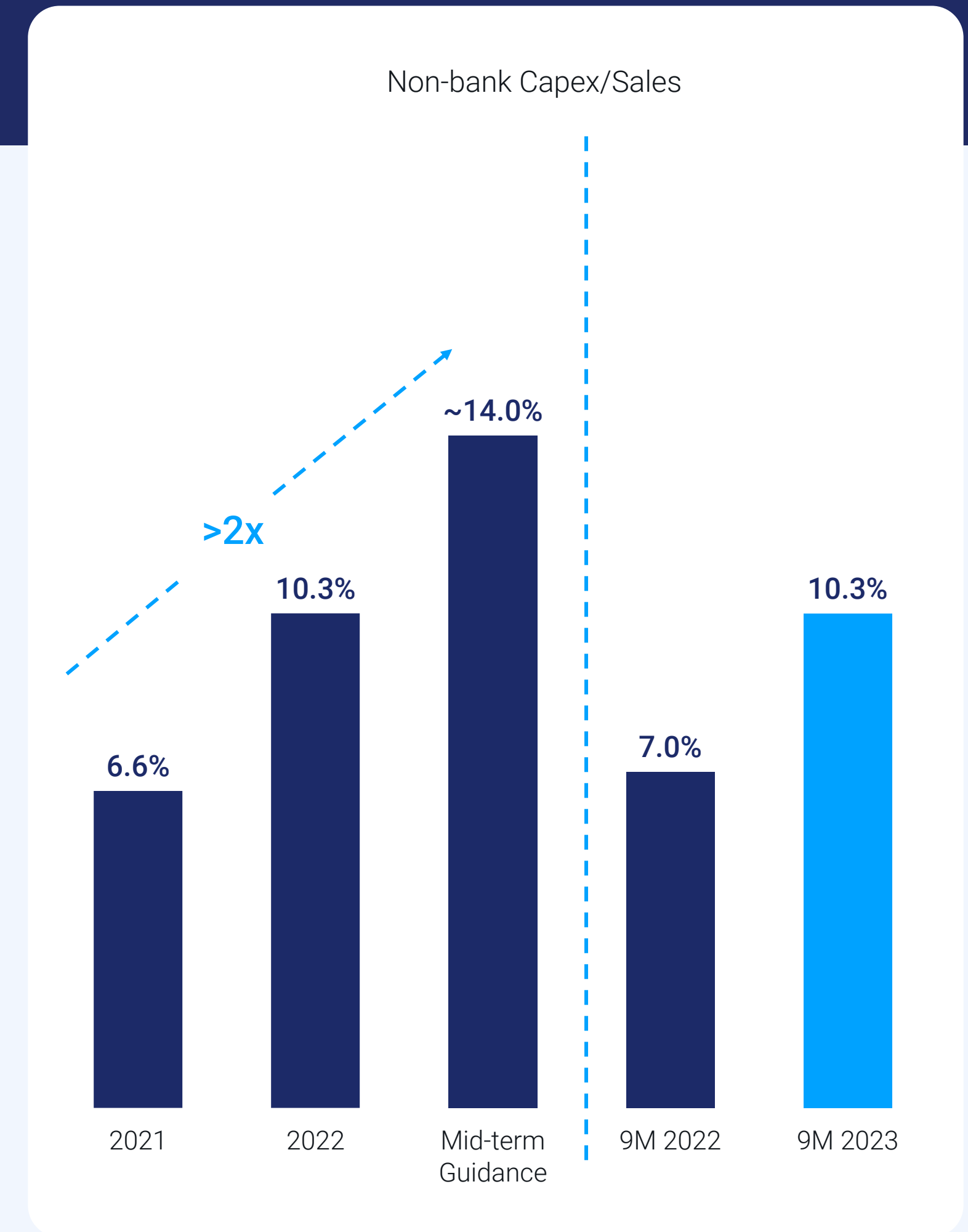
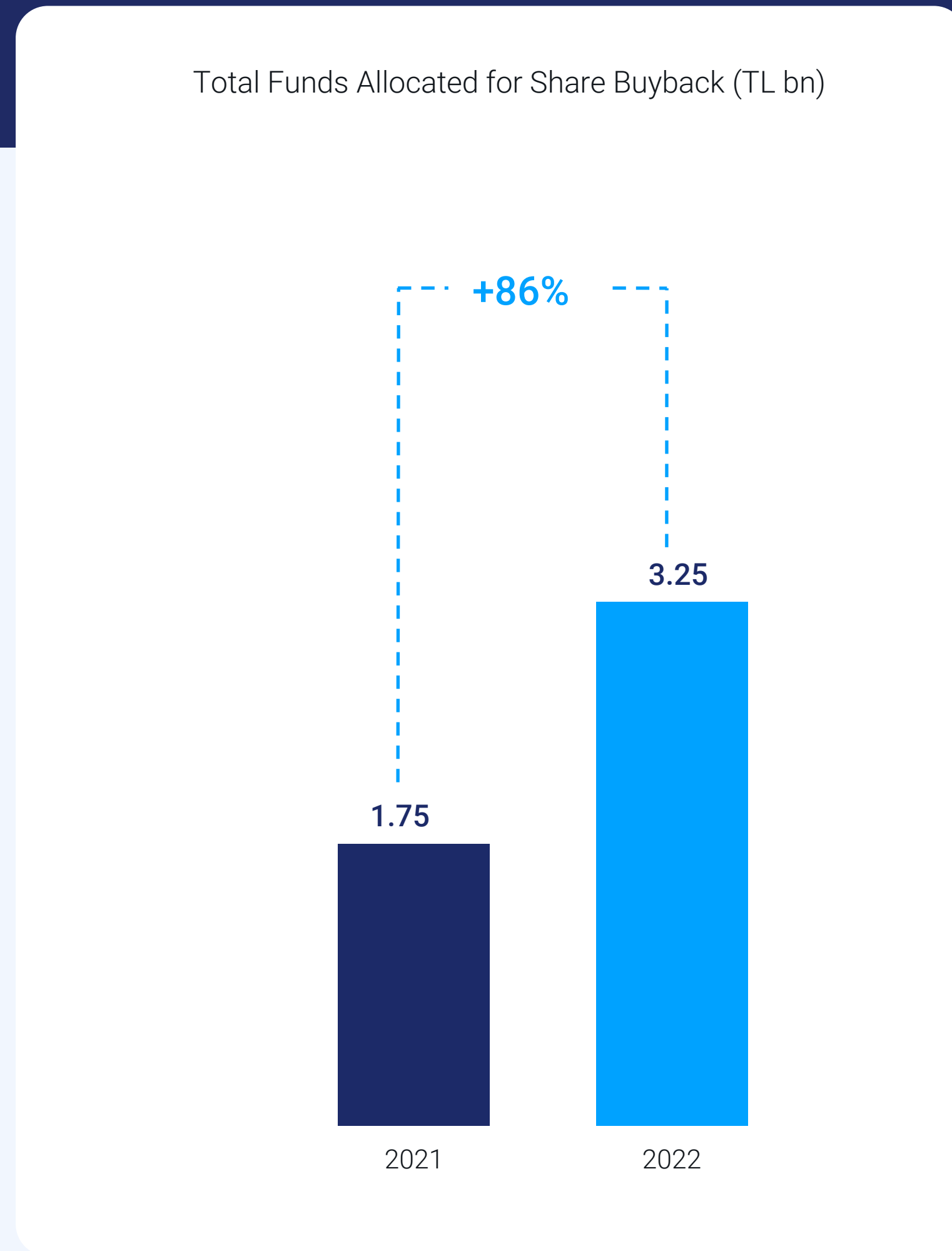
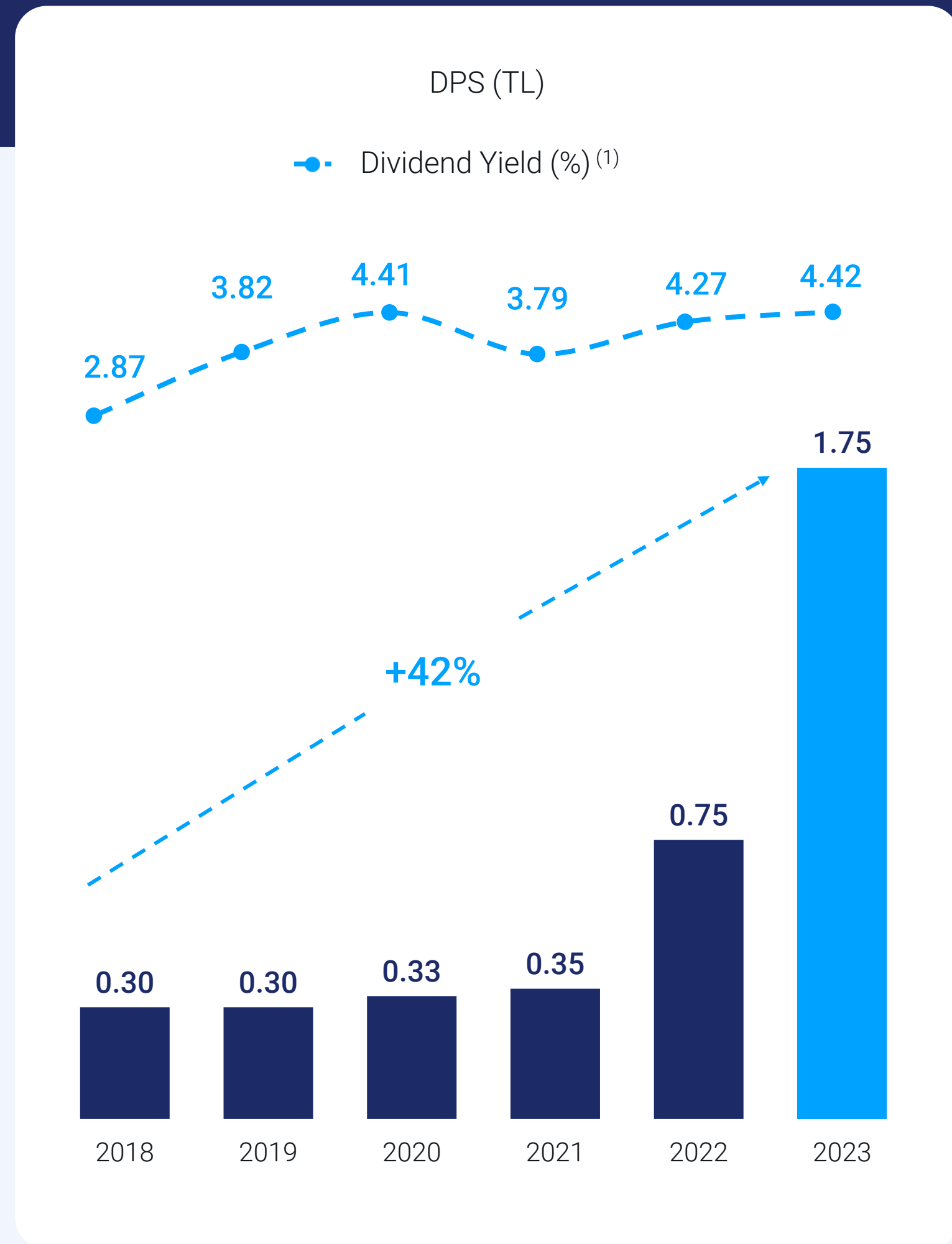


Combined Net Financial Debt to Non-Bank EBITDA <sup>(1)</sup>



(1) Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA.

# Sustainable dividend growth and effective capital allocation



(1) Final ex-dividend date is taken as a basis for calculation of dividend yield.

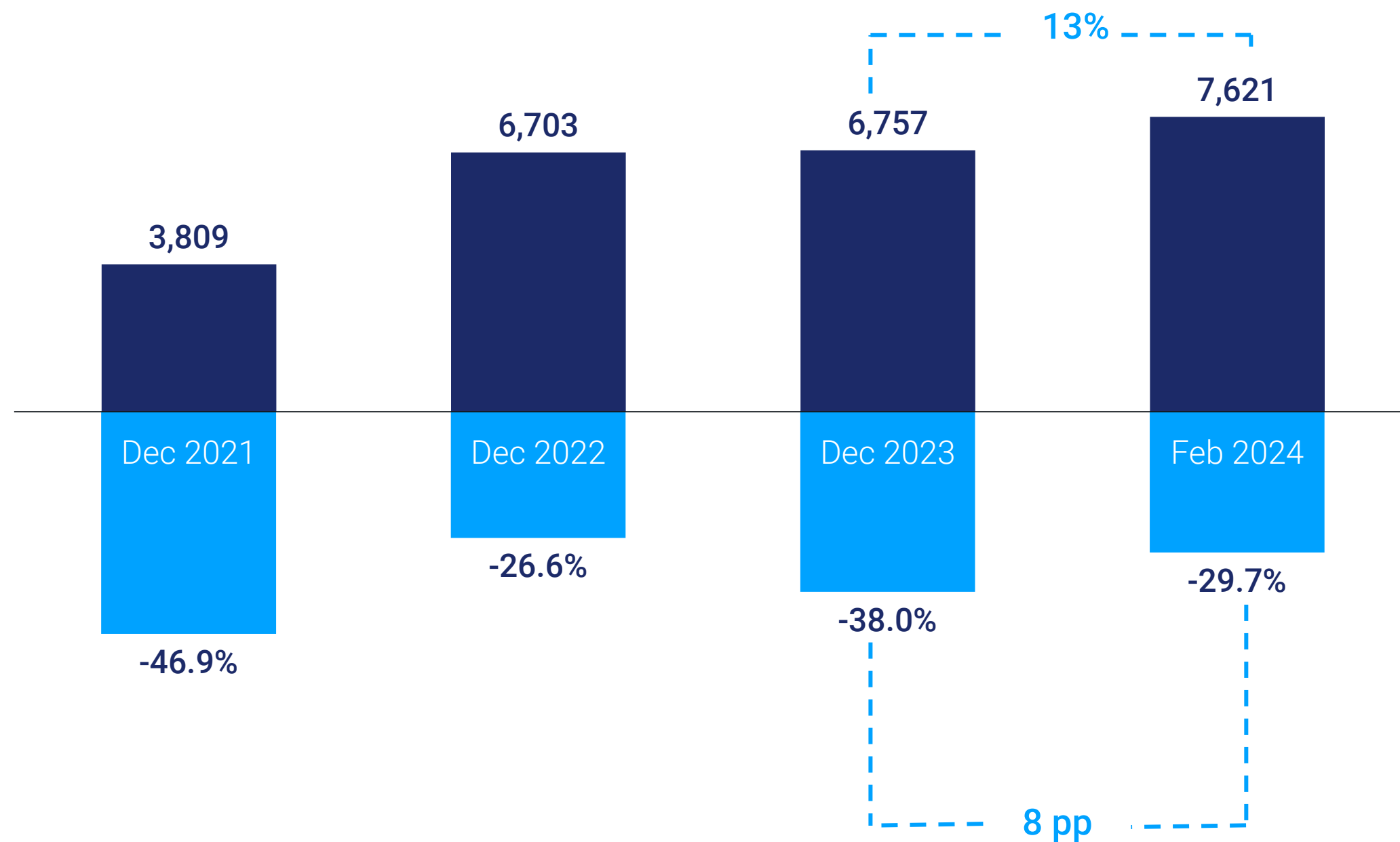
# NAV & Stock Performance



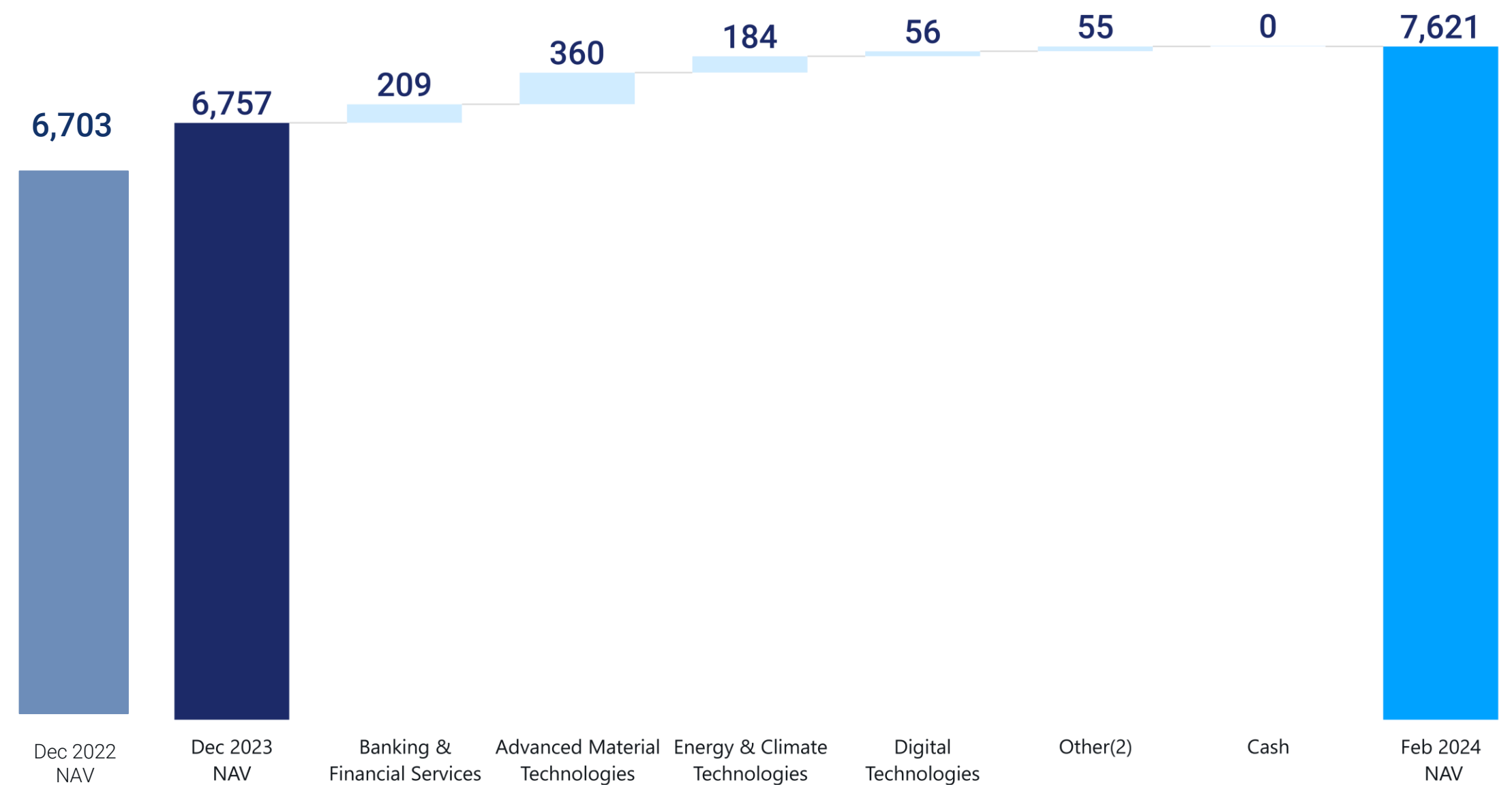


# Attractive discount amid NAV growth

NAV (USD mn)<sup>(1)</sup> & NAV<sup>(1)</sup> Discount



NAV<sup>(1)</sup> Bridge



Average NAV Discount:

Last 3- Year

Last 5-Year

Last 10-Year

-37.4%

-41.5%

-39.7%

NAV Shares:

41%

27%

19%

3%

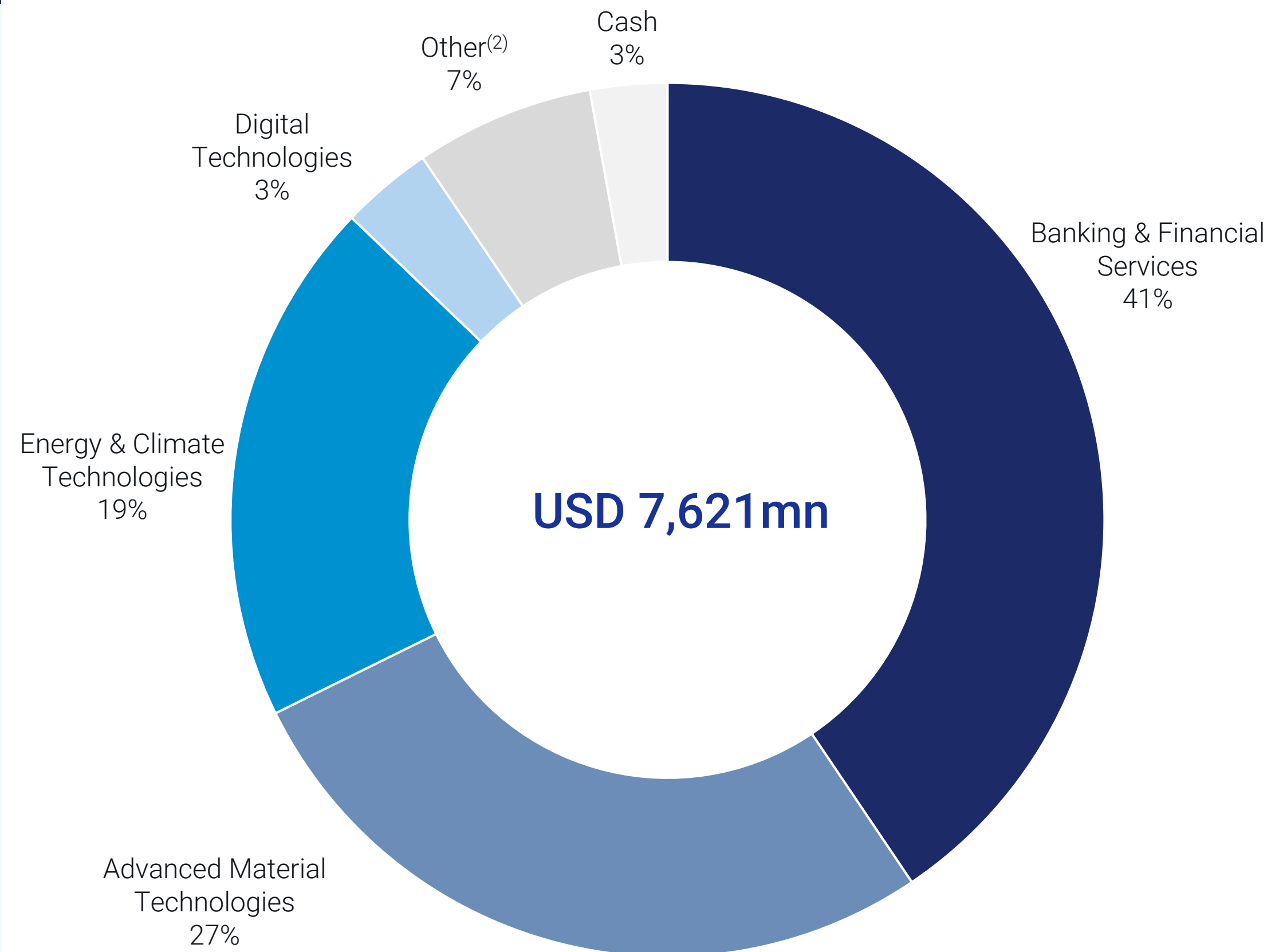
7%

3%

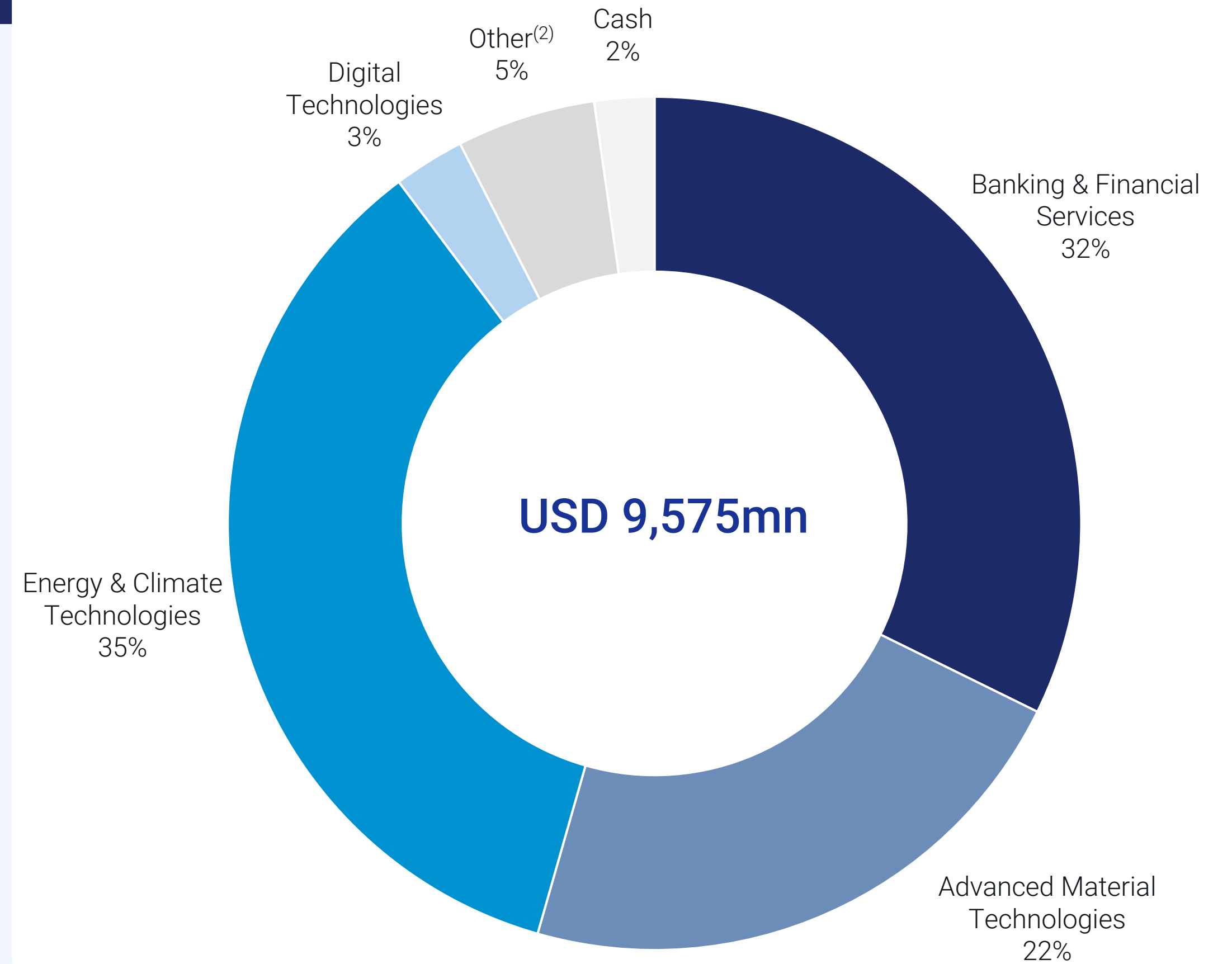
(1) Please refer to page 50 for the details of NAV.  
 (2) Includes Carrefoursa, Exsa Gayrimenkul, Tursa, AEO.

# Shifting towards a more balanced portfolio with higher weight of new economy

NAV<sup>(1)</sup> Breakdown Based on Book Value for Unlisted Assets



NAV<sup>(1)</sup> Breakdown Based on Independent Valuation for Unlisted Assets

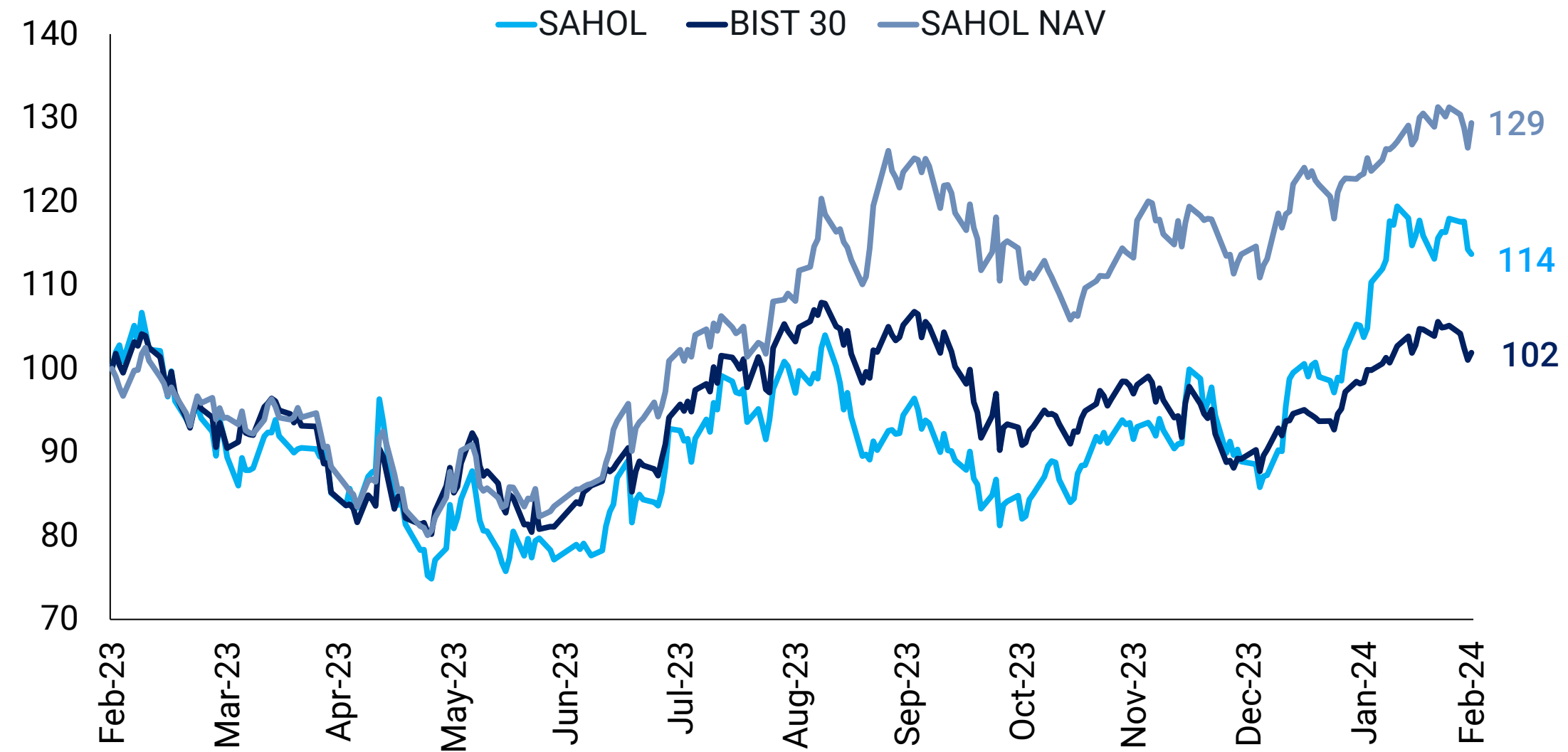


(1) Please refer to page 50 for the details of NAV and page 51 for the details of NAV after independent valuation reports.

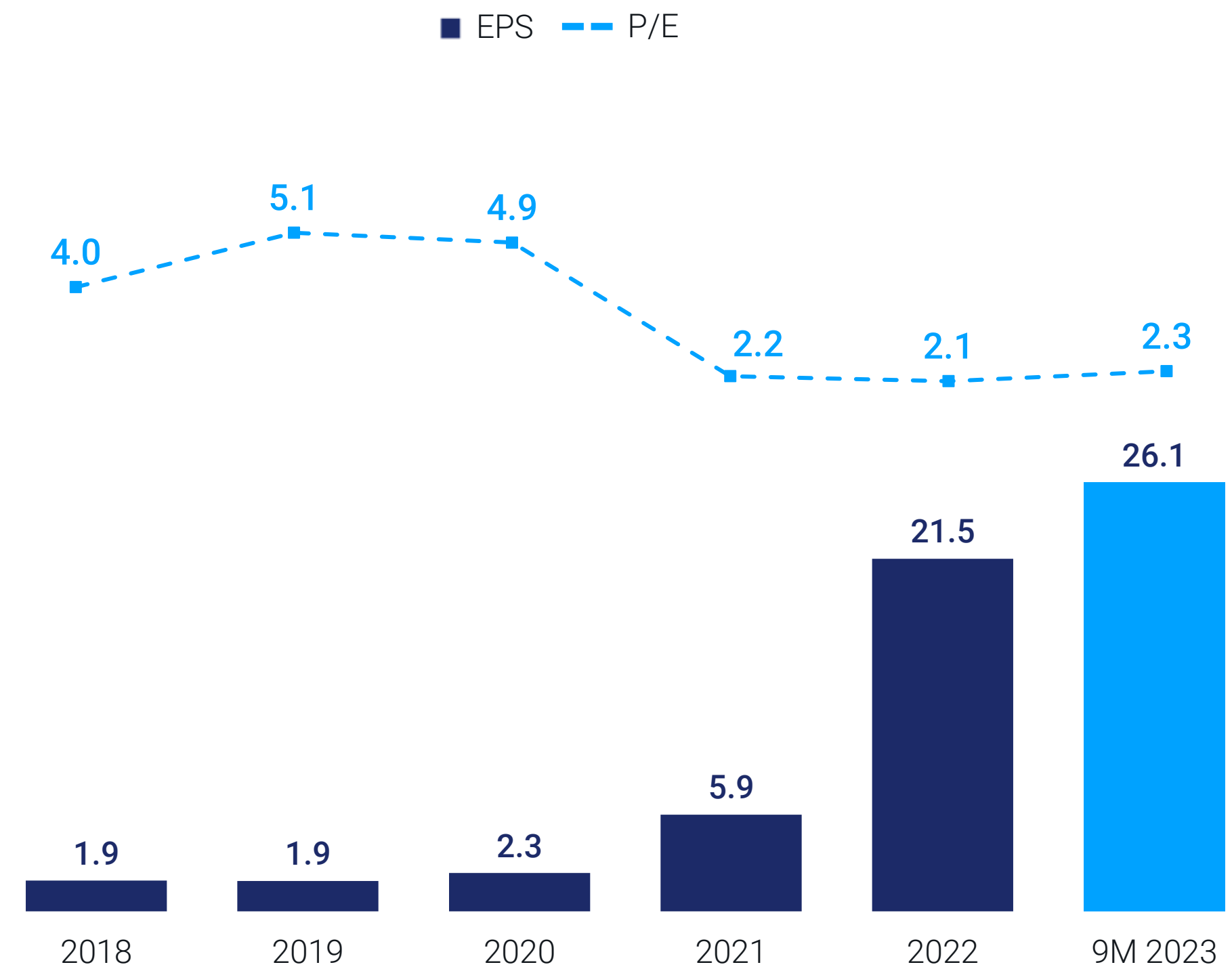
(2) Includes Carrefoursa, Exsa Gayrimenkul, Tursa, AEO.

# SAHOL shares continue to trade at a material discount to its historical P/E averages

Stock Relative-Performance (USD basis)



Earnings Per Share vs. Price/Earnings<sup>(1)</sup>



(1) Trailing

# Strategic Business Units



## Upside potential to 2023 profitability guidance

	2023 Guidance	9M23
<b>TL Loan Growth</b>	~ 40%	42.0%
<b>FX Loan Growth (in USD)</b>	Low-single digit	-3.8%
<b>NIM (swap adj.)</b>	4-5%	5.3%
<b>Net fees &amp; com. growth</b>	~ 60%	184.0%
<b>Opex increase</b>	Improvement <sup>(1)</sup>	155.0%
<b>Cost/ income <sup>(2)</sup></b>	Low 30%'s	30.0%
<b>NPL</b>	< 3%	2.0%
<b>Net total CoC (excl. ccy impact)</b>	~ 100 bps	107 bps
<b>ROE</b>	~ 30%	41.2%

### 01

Retail driven growth with sustainable profitability & healthy market share gains in focus

### 02

Boosting customer acquisition with disruptive new offerings

### 03

Leveraging robust solvency ratios & strong efficiency

### 04

Taking advantage of advanced analytics & cutting-edge technology

### 05

Non-stop investments in our people & future of work

### 06

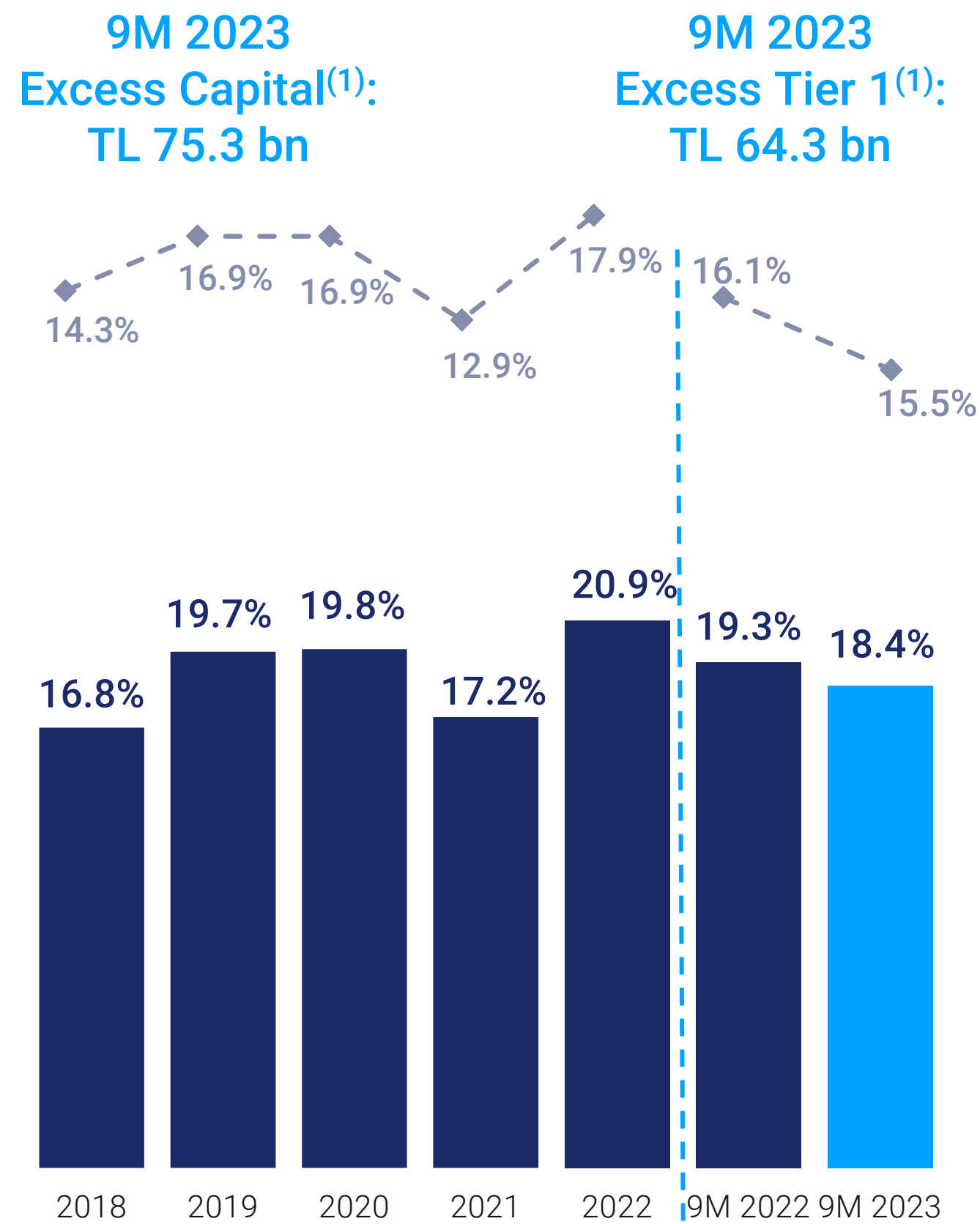
Mitigating environmental footprint while increasing positive impact

(1) Indicates lower increase YoY compared to 2022

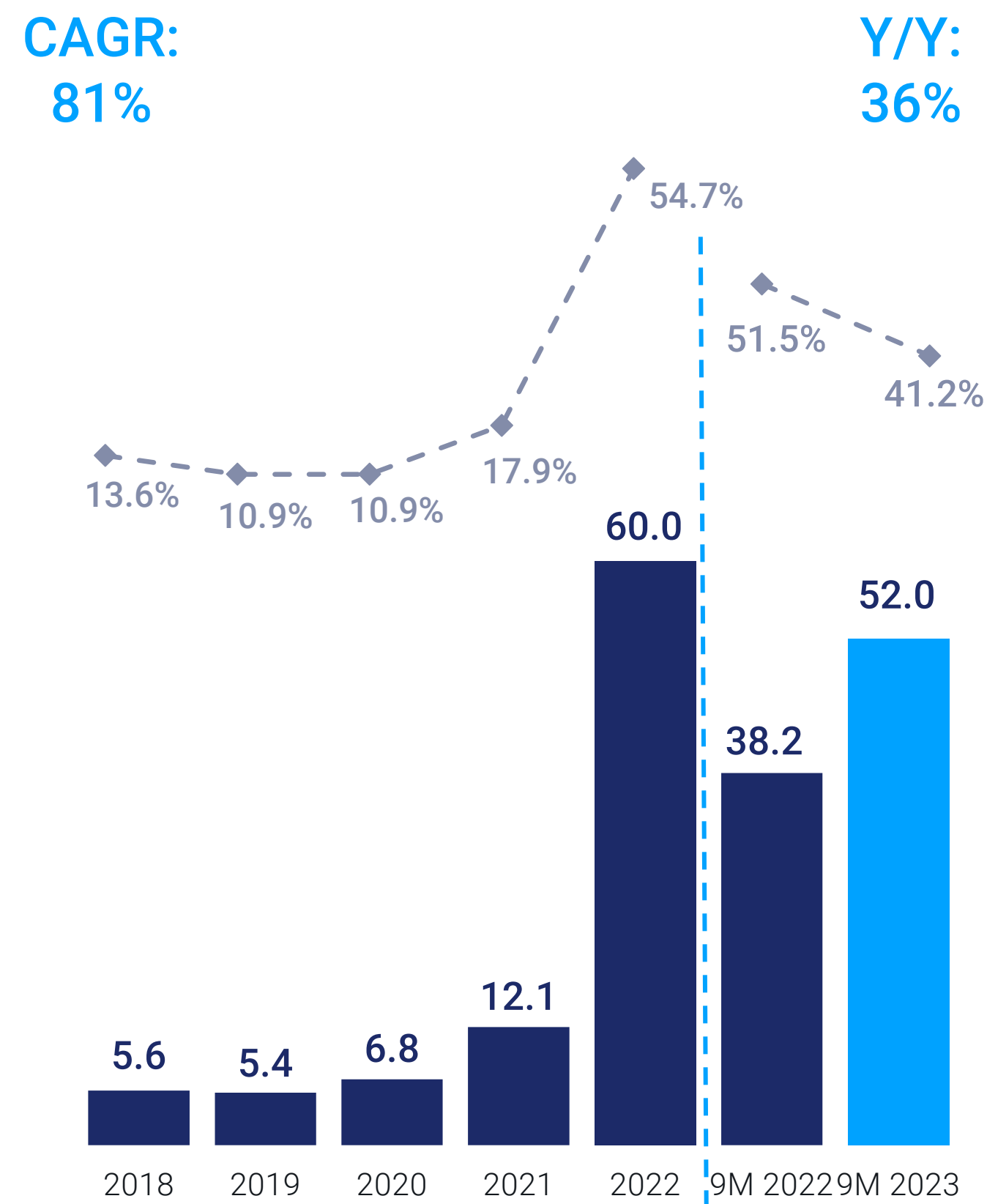
(2) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions

# Financial Performance

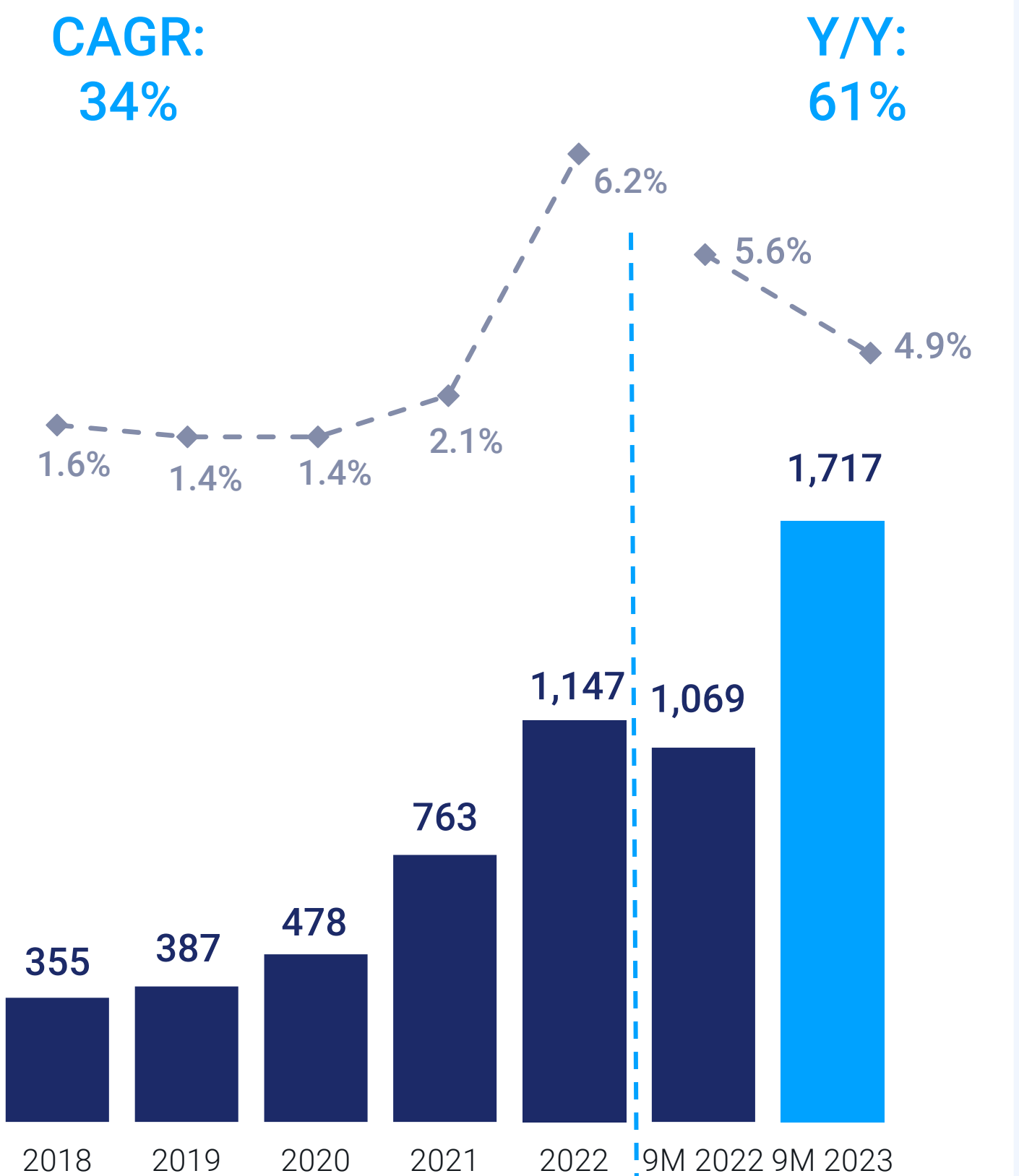
Capital Adequacy Ratio<sup>(1)</sup> & Tier 1 Ratio<sup>(1)</sup>



Combined Net Income<sup>(2)</sup> & Reported ROE (TL bn, %)

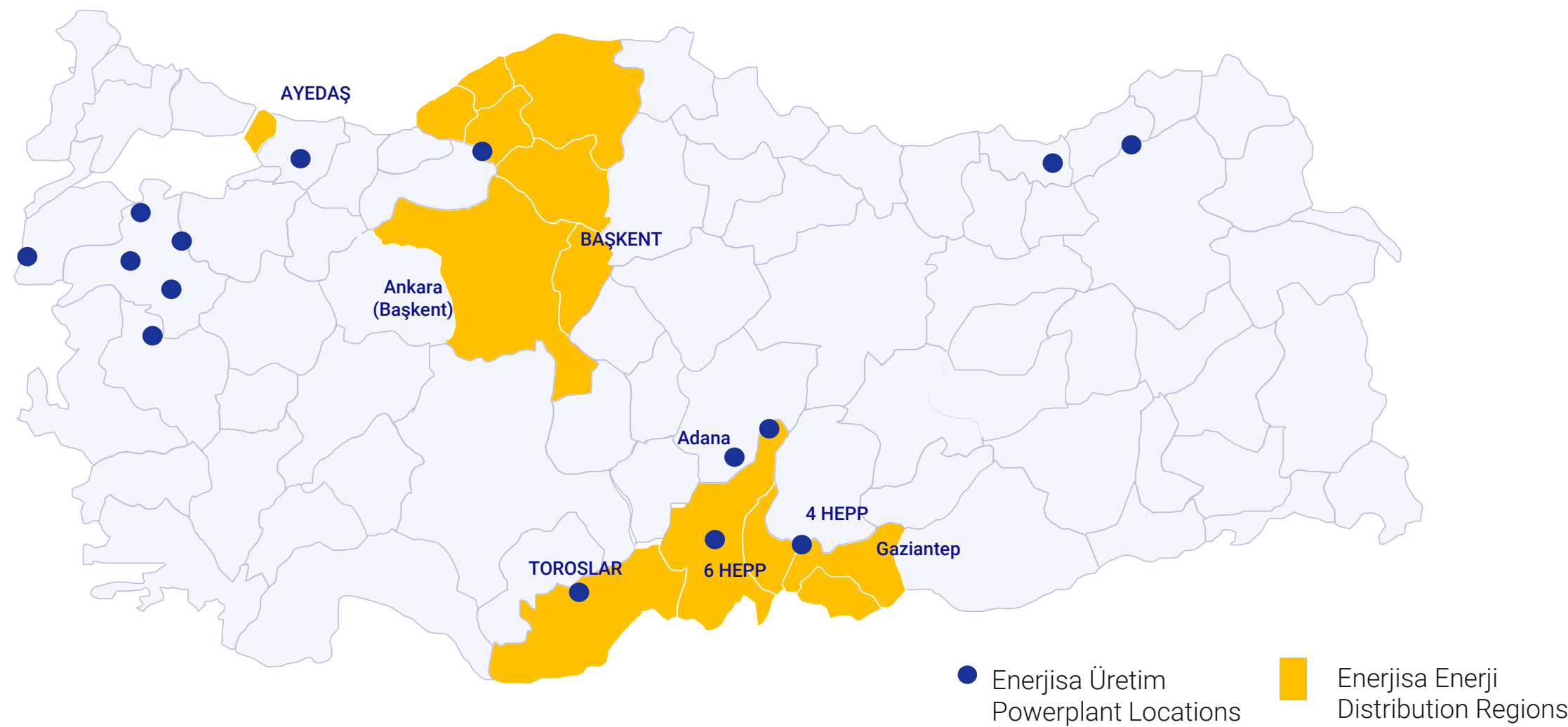


Total Asset & Reported ROA (TL bn, %)



(1) w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to 2021YE FX rate  
 (2) Net income differs from consolidated bank financials due to different accounting treatment for amortization and free provision.

# Strong profitability prevailed in both businesses despite natural gas plant stoppages & lower spot prices



Distribution & Retail

14  
Cities

10.7 mn  
Customers

12.1 mn  
Connections

39.2 TWh  
2022 Sales Volume

22 mn  
Population

323,421 km  
Network



Generation & Trading

1st  
Private Player

45% → 59%<sup>(1)</sup>  
Renewables (#1  
in Türkiye)

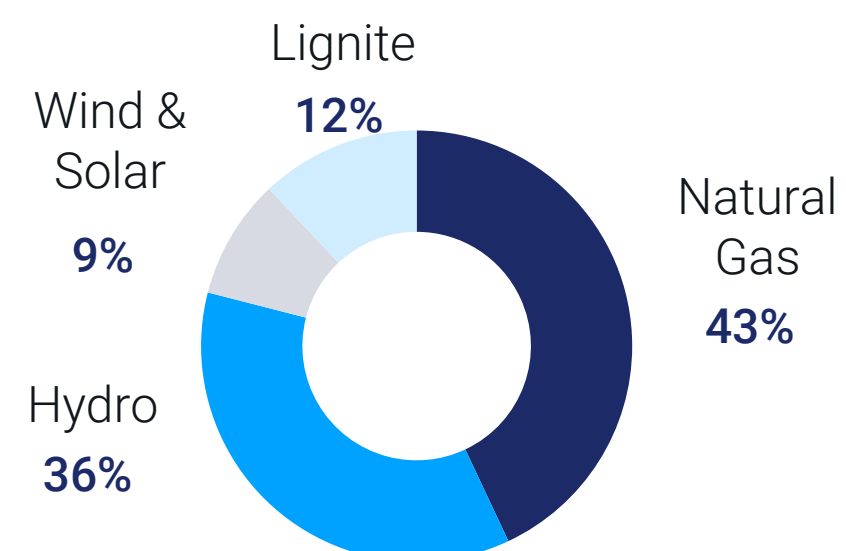
24  
Power Plants

28.5 TWh  
2022 Trade  
Volume

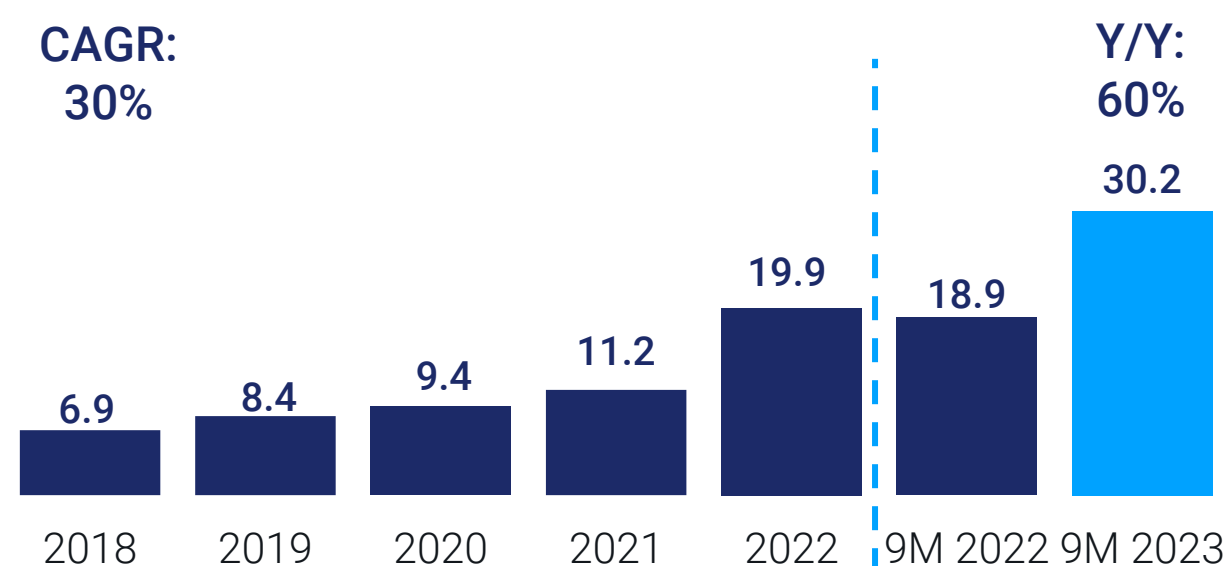
3,748 MW  
Capacity

14.6 TWh  
2022 Generation  
Volume

Well Balanced Generation Portfolio  
Installed Capacity (3,748 MW)



Strong Historical Growth in Network Investment  
Regulated Asset Base (TL bn)



Energy & Climate Technologies



500 MW  
Cutlass II & Oriana  
Solar Investments in the US

Safar Partners  
VC & Start-ups Investments in the US

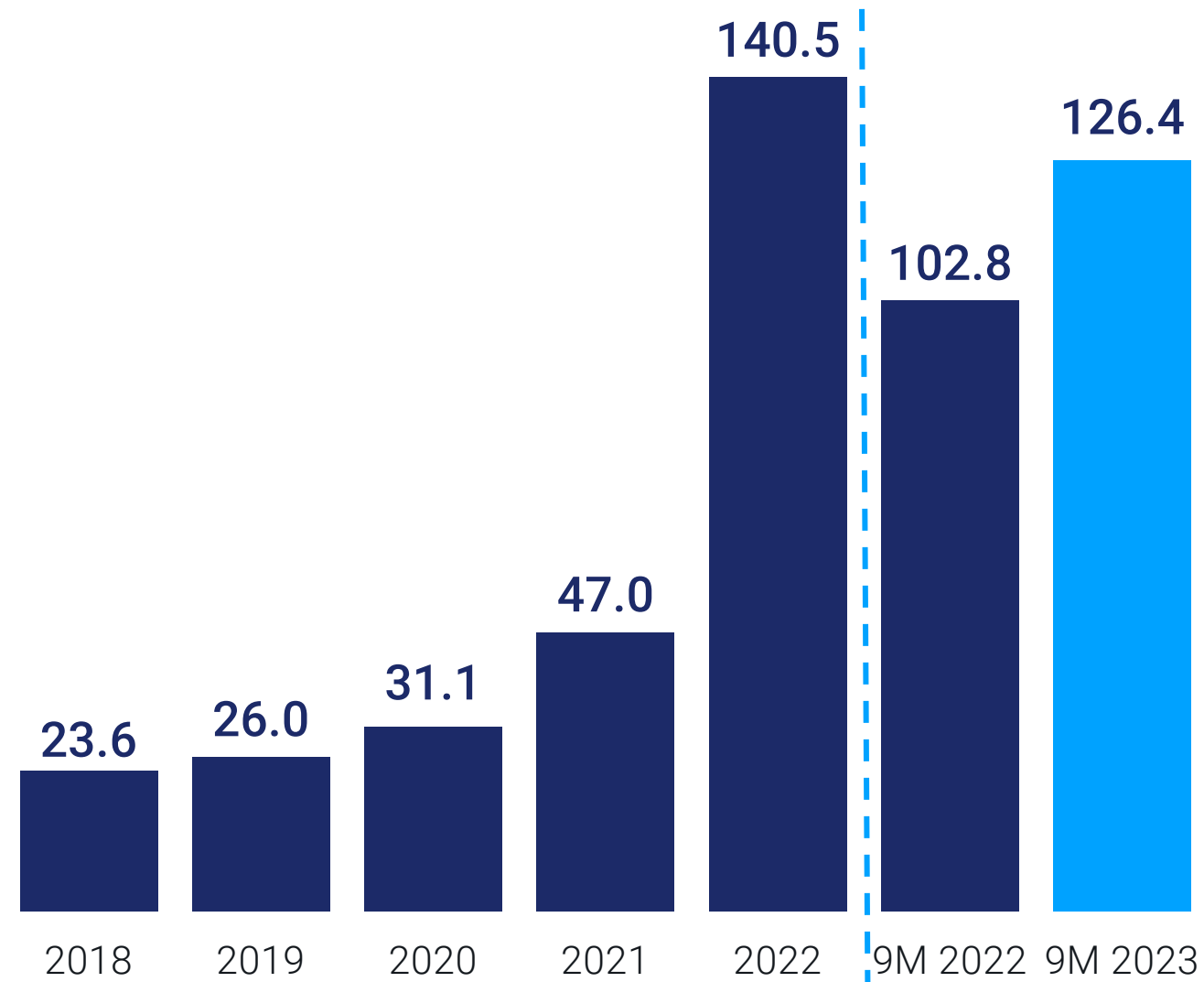
(1) After 1.332 MW wind power plants became operational gradually until 2026 and M&A

# Financial Performance

Combined Revenue (TL Bn)

**CAGR:**  
**56%**

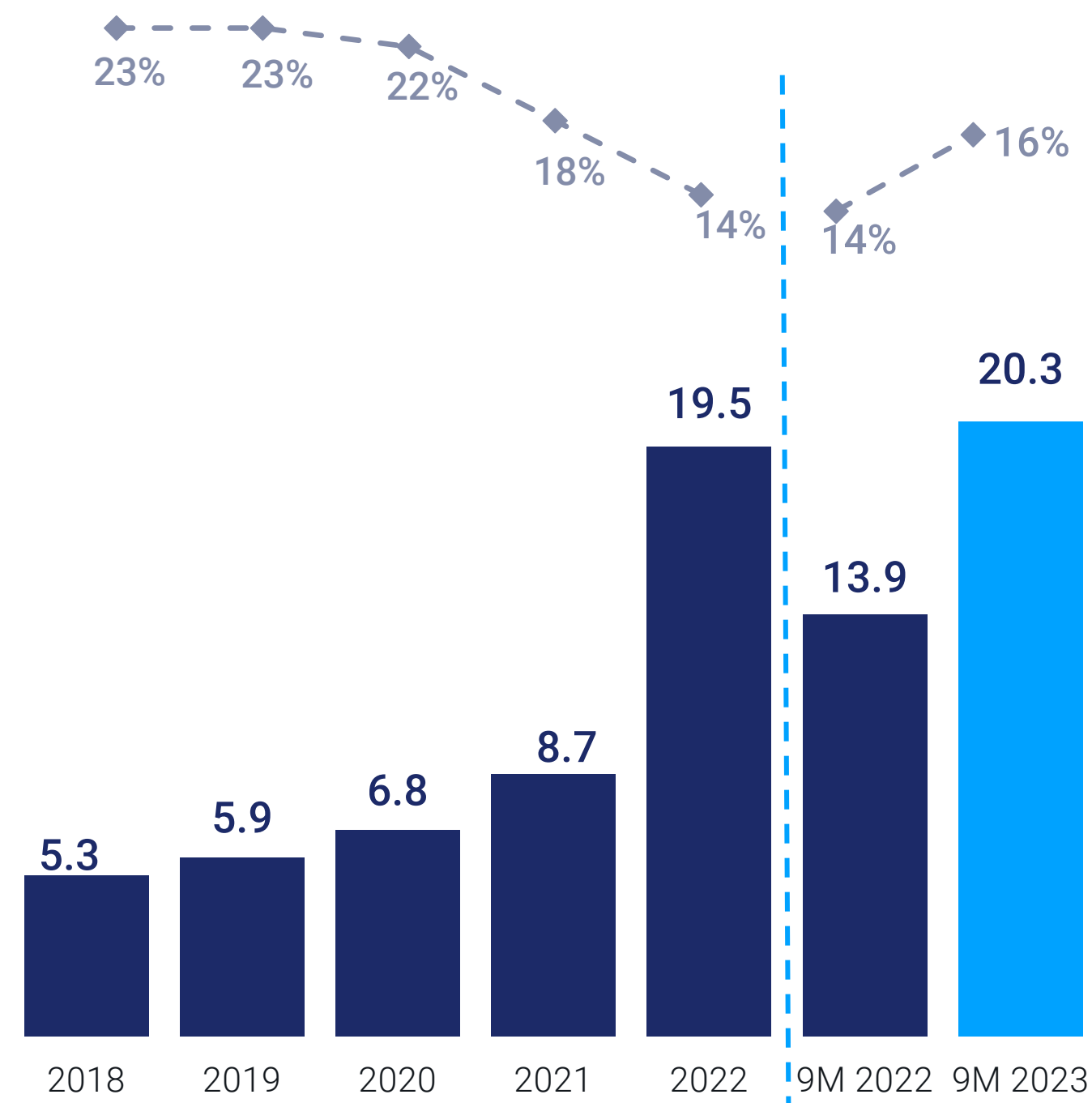
**Y/Y:**  
**23%**



Combined EBITDA<sup>(1)</sup> (TL Bn) & EBITDA<sup>(1)</sup> Margin

**CAGR:**  
**38%**

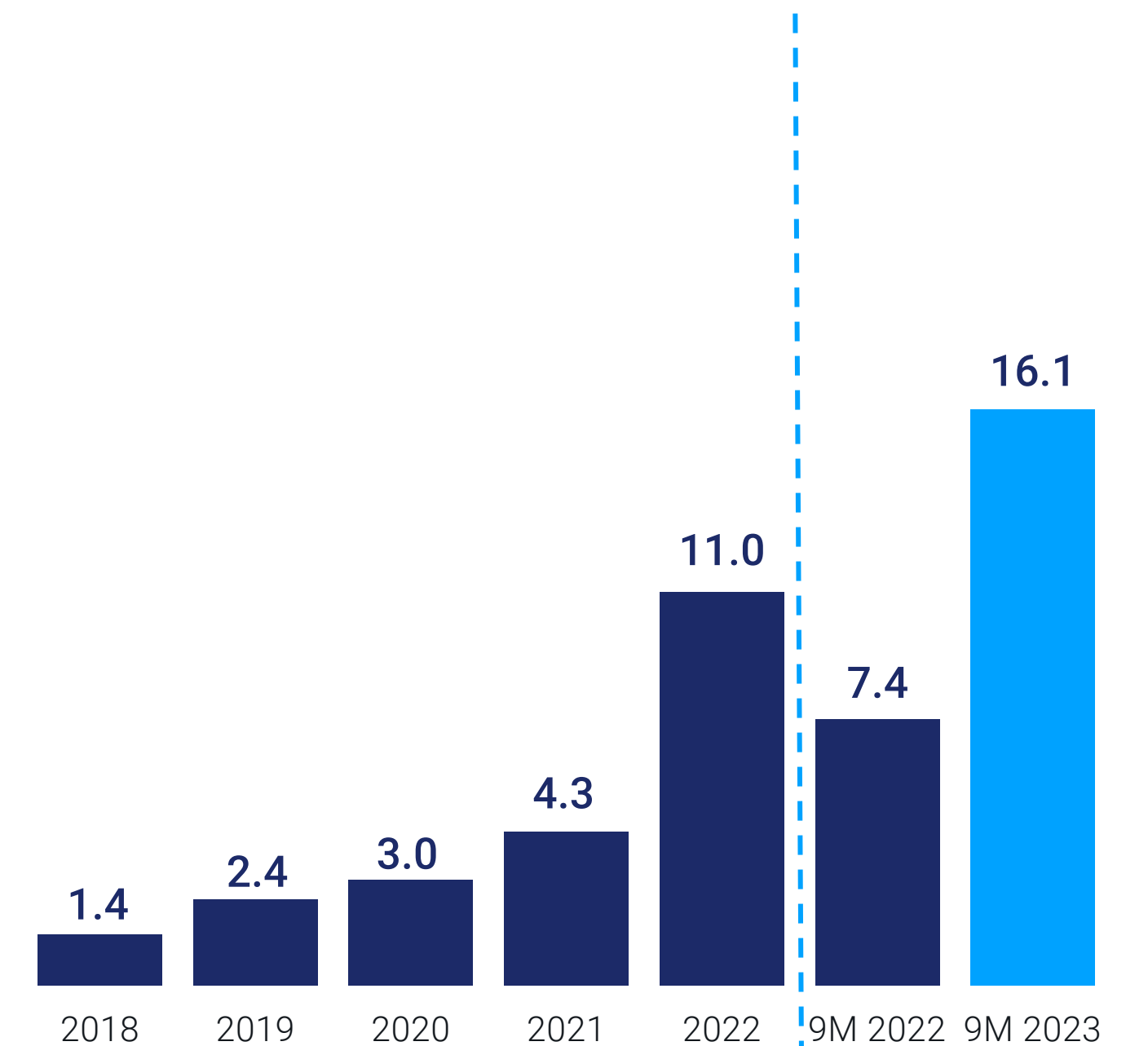
**Y/Y:**  
**46%**



Combined Net Income<sup>(1)</sup> (TL Bn)

**CAGR:**  
**67%**

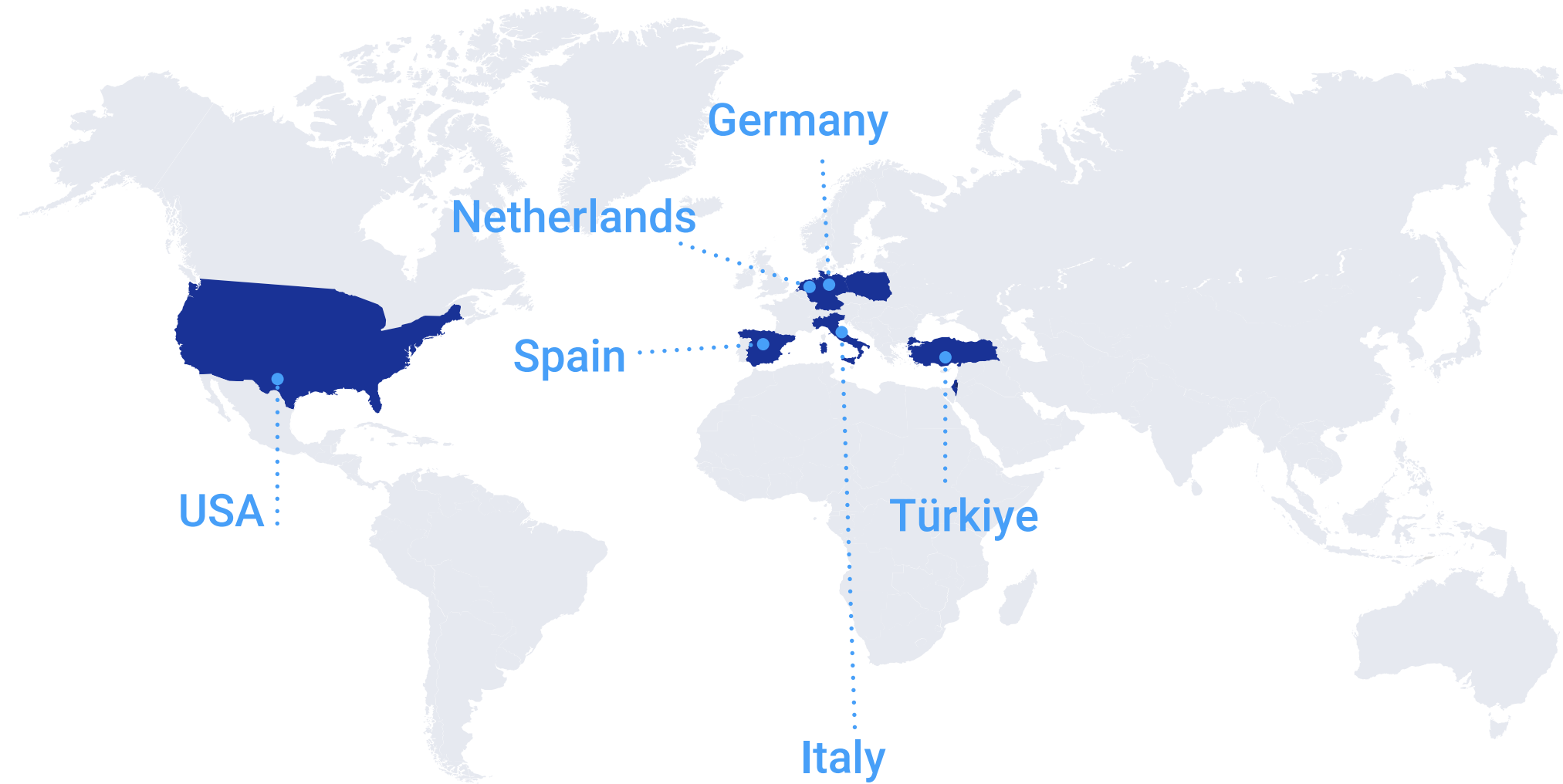
**Y/Y:**  
**116%**



(1) Excludes non-operational and non-recurring one off items



# Leading Turkish Cement Player Targeting Product and Geographic Diversification for Sustainable Growth



Türkiye's Leading Exporter

**3**  
Integrated plants

**4**  
Domestic Terminals

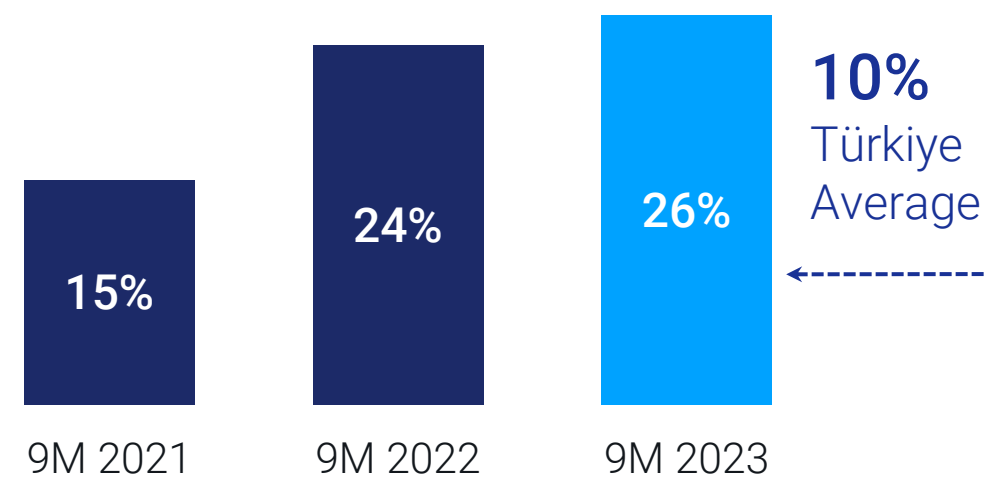
**2**  
Ports

**9.2 mn ton**  
Cement capacity

**25**  
RMC plants

**88%**  
Capacity Utilization

### High Alternative Fuel Usage



### New Frontiers

- ecoworks**: Develops products and processes that enable fast and cost-effective serial refurbishment of existing buildings
- ecoLocked**: Carbon-negative materials to create an emission free built environment
- fenX**: Transforms low value and waste materials into high-performance and sustainable insulation materials for the construction industry
- Zacua Ventures**: Focuses on construction-tech start-ups, 10 investments made via Zacua upto now.



Leading White Cement Brand Globally

**4**  
Integrated plants

**5**  
International terminal

**65+**  
Countries to Export

**6.1 mn ton**  
Cement capacity

**26**  
RMC plants

**87%**  
Capacity Utilization

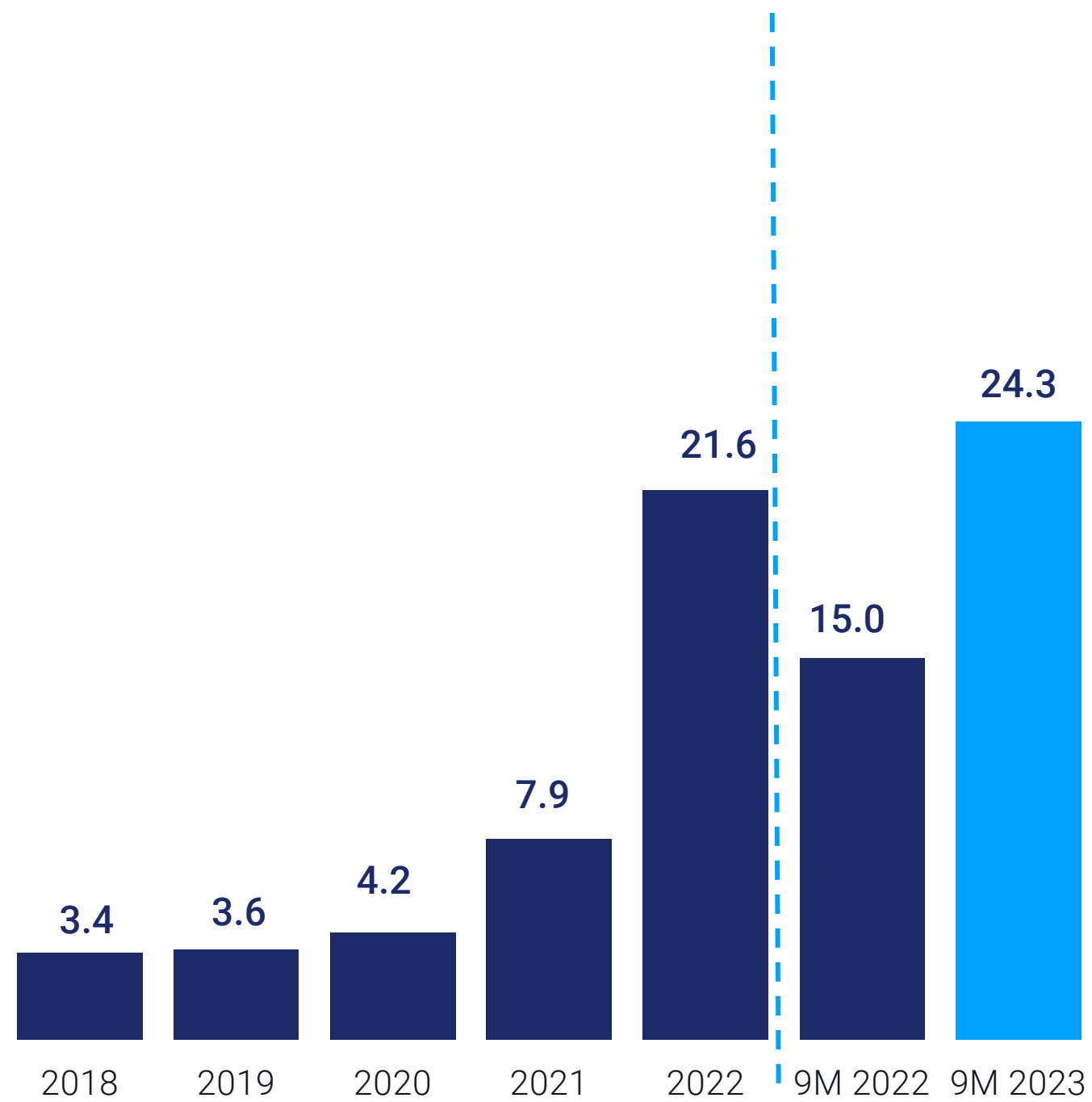
All data is as of 9M 2023 otherwise stated.

# Financial Performance

Combined Revenue (TL Bn)

**CAGR:**  
**59%**

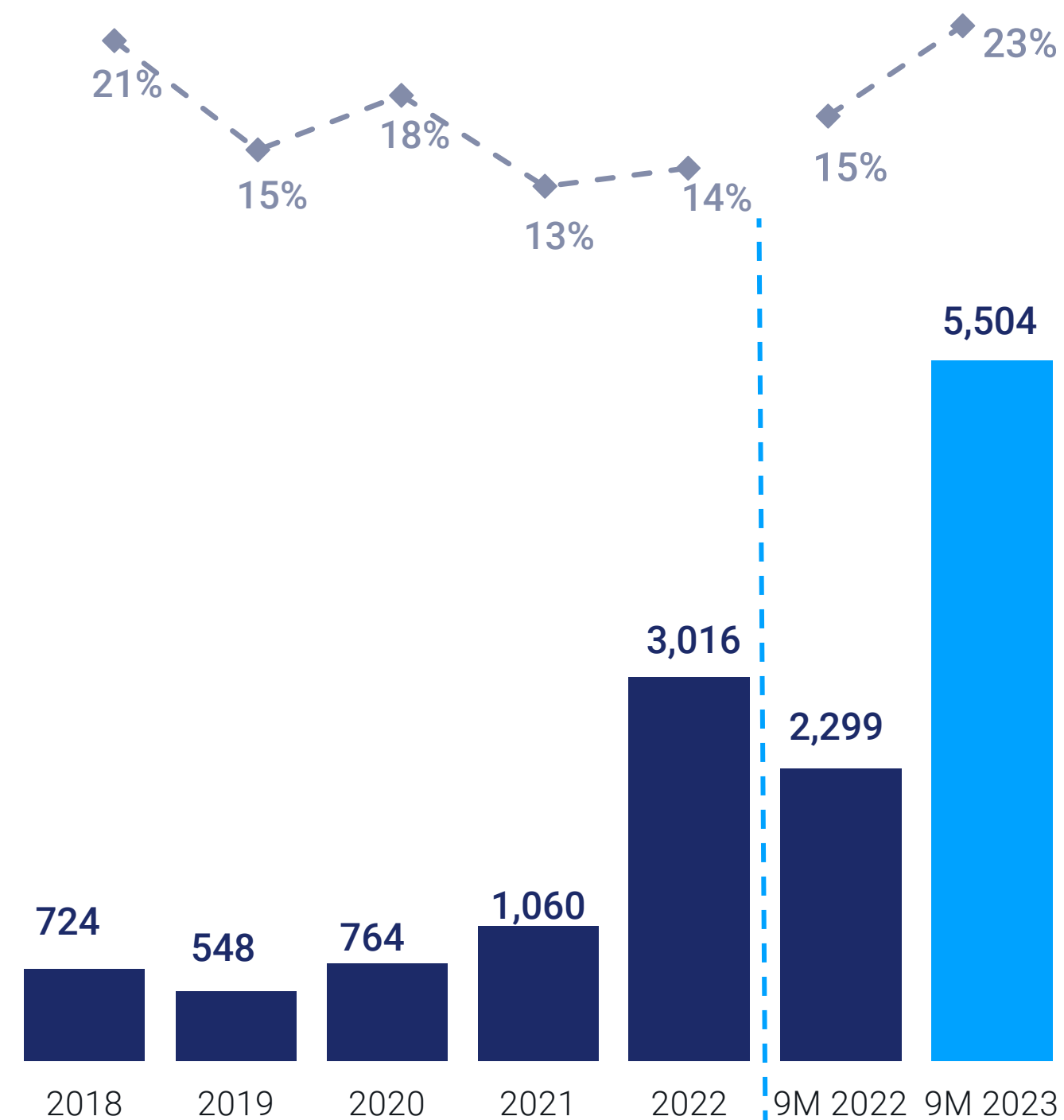
**Y/Y:**  
**62%**



Combined EBITDA<sup>(1)</sup> (TL Bn) & EBITDA<sup>(1)</sup> Margin

**CAGR:**  
**43%**

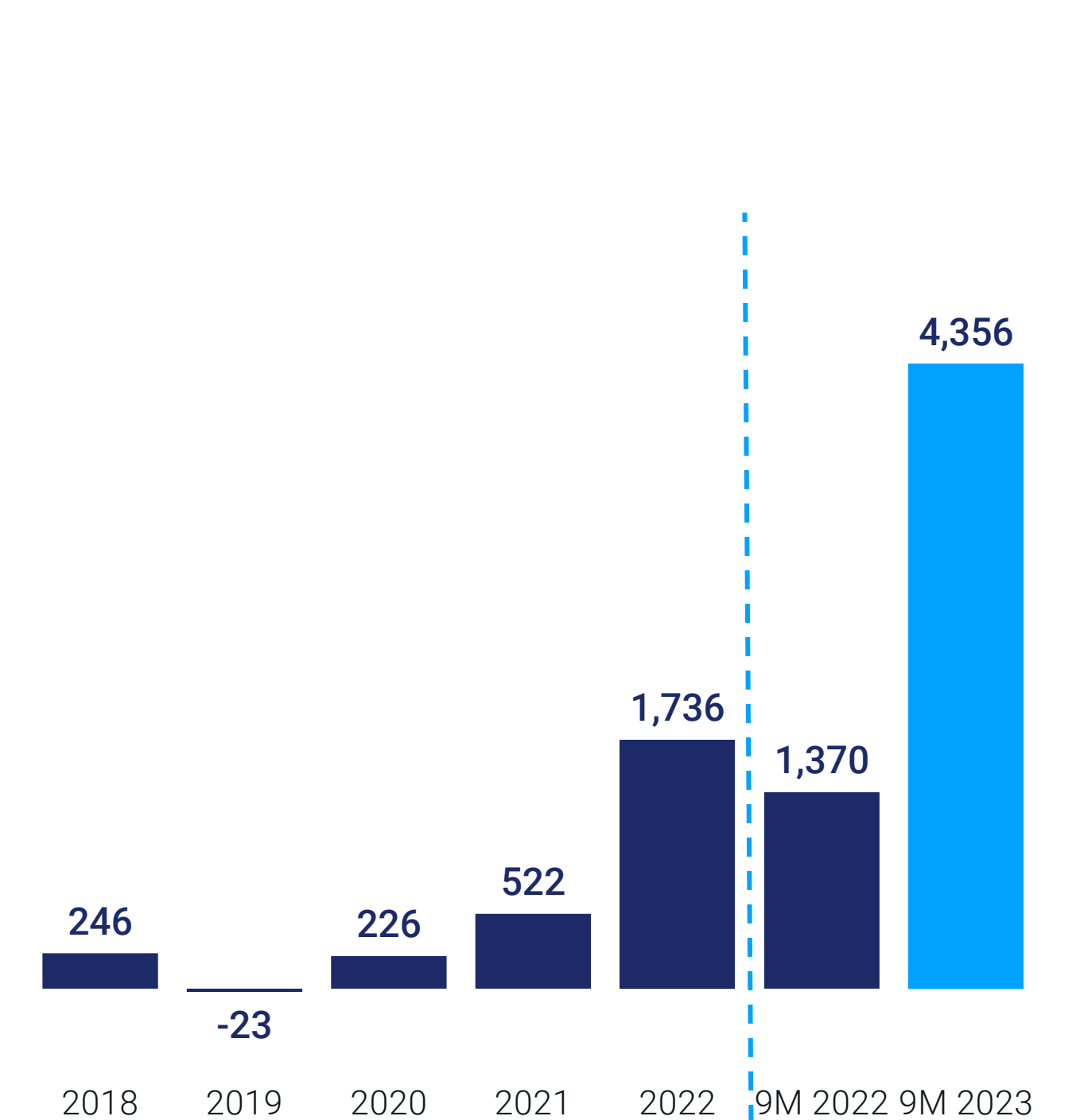
**Y/Y:**  
**139%**



Combined Net Income<sup>(1)</sup> (TL Bn)

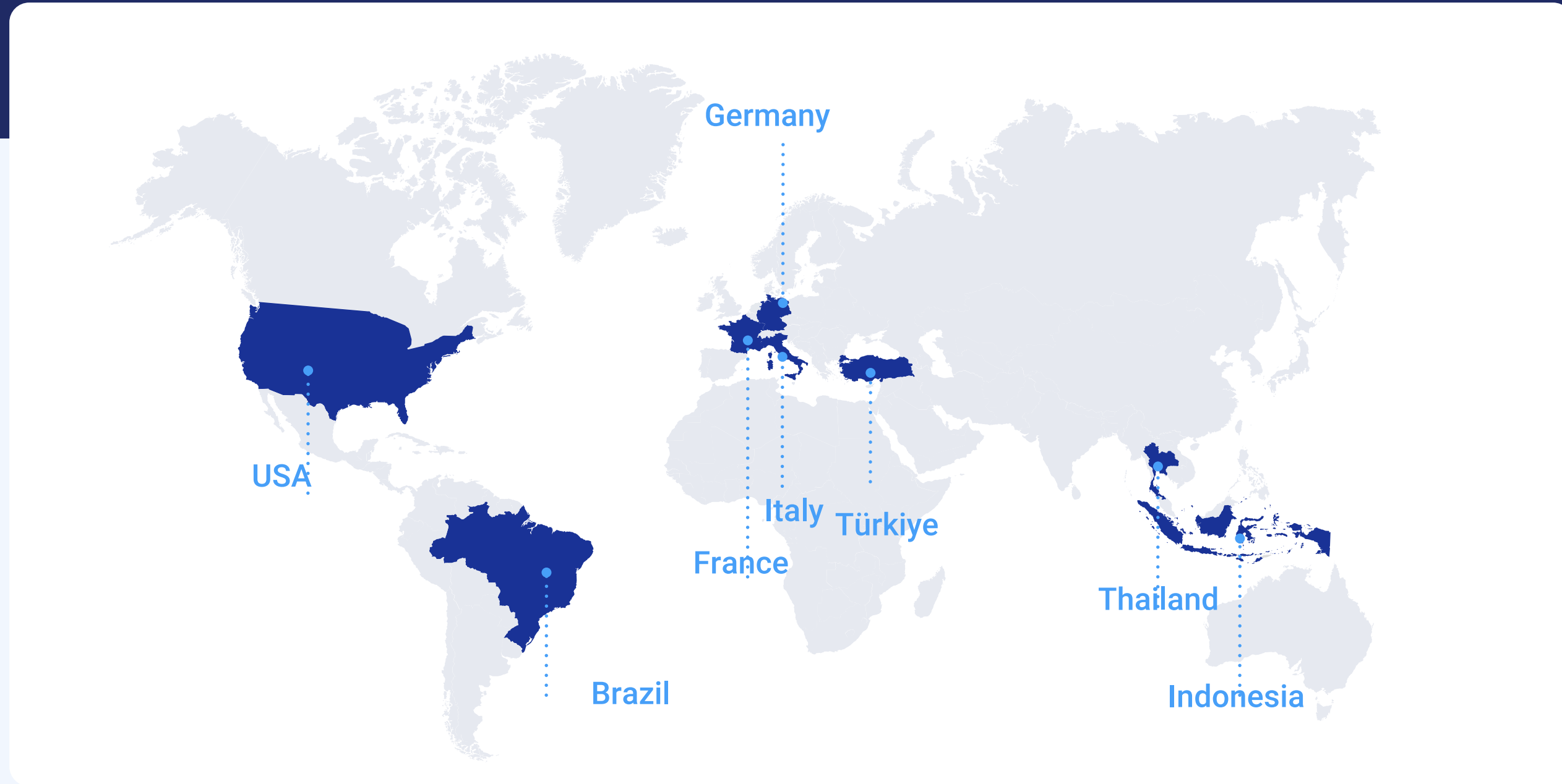
**CAGR:**  
**63%**

**Y/Y:**  
**218%**



(1) Excludes non-operational and non-recurring one off items

# Weakness in tire reinforcement business driven by global recessionary environment offset by strong demand in tire business



**BRISA**

**Tire & Mobility Solutions**

- 1/3** of every Passenger Car Tire in Türkiye
- 112** Otopratik & Propratik Mobility Service Shops
- CDP A-** Climate Change Category
- 13.5 Mn** Total Tire Production Capacity
- 35%** International Revenue
- 7,300** Point of Sales in 87 Countries

**TEMSA** MOTORLU ARAÇLAR

**TEMSA**

- 12** Authorized Dealers
- 38** Service Points
- 66** Export Countries
- 1<sup>st</sup>** Electric Bus in Türkiye
- Battery** Package Production

**KORDSA**

**Tire & Composites Reinforcer**

- 1/3** of every Passenger Car Tire in the World
- 7** Tire Reinforcement Plants
- CDP A-** Climate Change Category
- 5** Composites plant
- 100%** International Revenue
- 509** R&D Patents

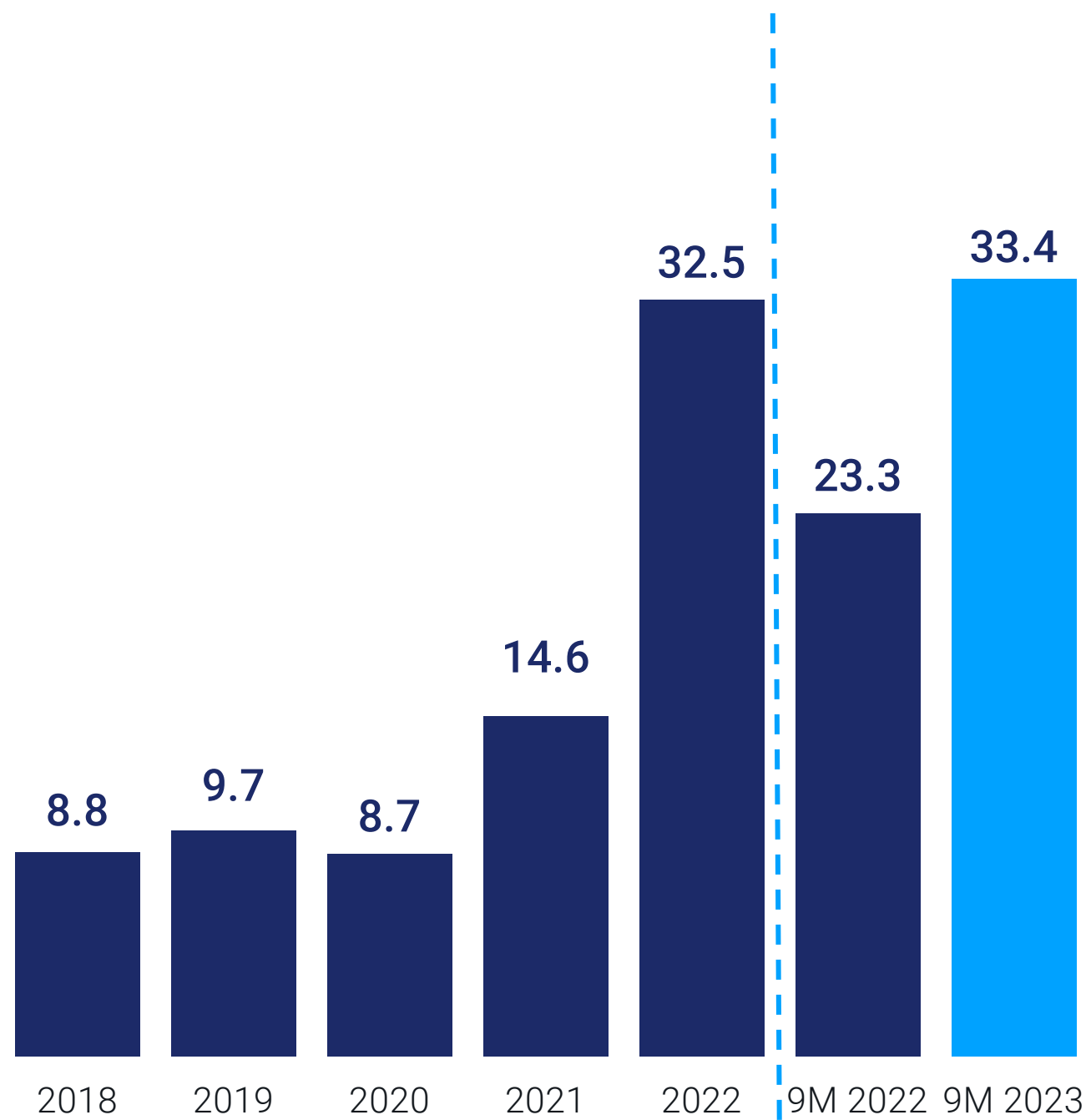
All data is as of 9M 2023 otherwise stated.

# Financial Performance

Combined Revenue (TL Bn)

**CAGR:**  
39%

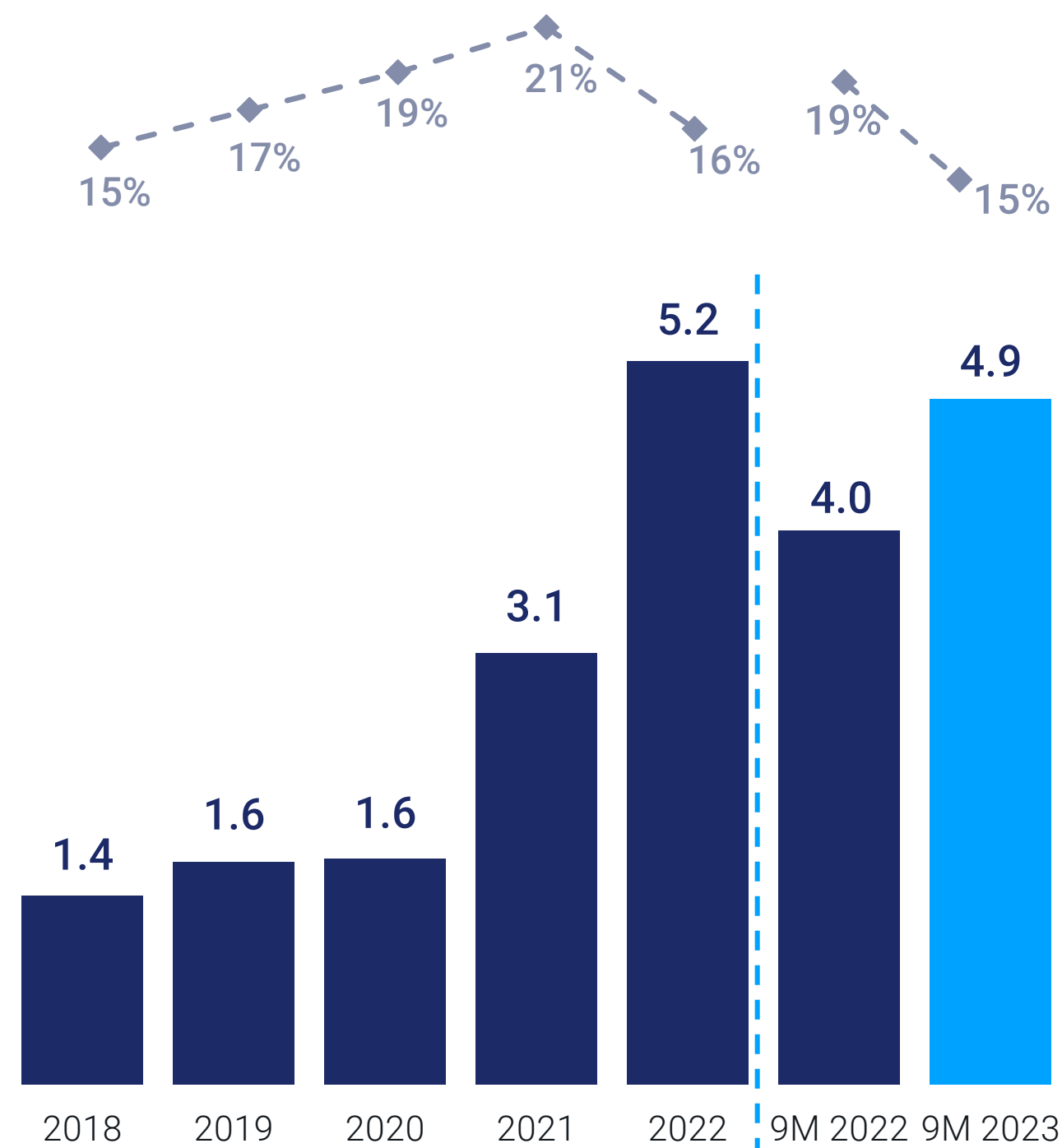
**Y/Y:**  
43%



Combined EBITDA<sup>(1)</sup> (TL Bn) & EBITDA<sup>(1)</sup> Margin

**CAGR:**  
39%

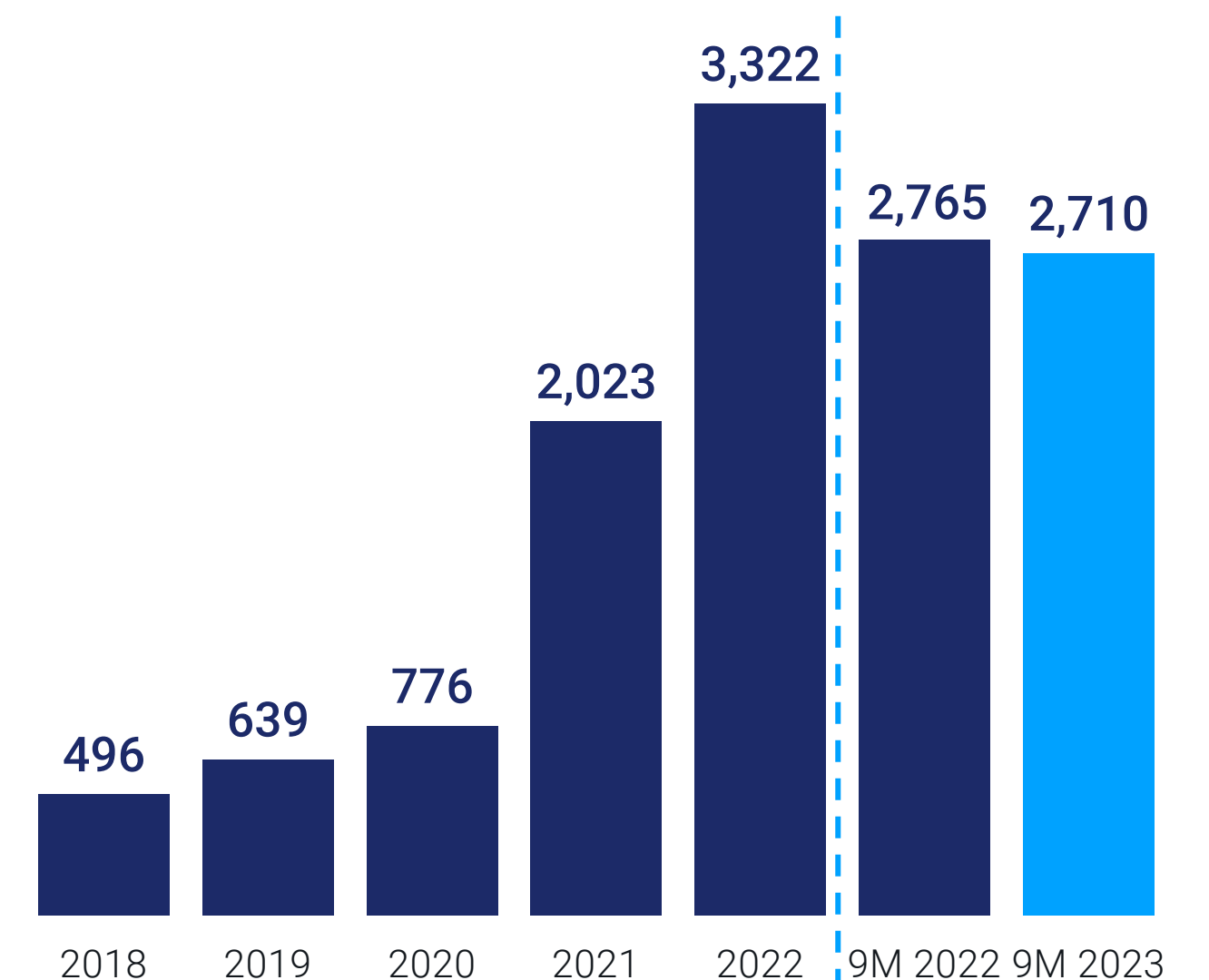
**Y/Y:**  
24%



Combined Net Income<sup>(1)</sup> (TL Bn)

**CAGR:**  
61%

**Y/Y:**  
-2%



(1) Excludes non-operational and non-recurring one off items

# Well Positioned in Both Non-Life and Life Insurance Markets



**AKSigorta**

Leader in Non-Life Insurance

- 3,500+ # of Agencies
- 6.5% Market Share
- TL 17.8 bn GWP<sup>(2)</sup>
- TL 8.9 bn AuM<sup>(3)</sup>



**AGESA**

Leading Player in Pension Market

- 52% 5Y CAGR In Net Profit
- 60% RoE
- 19% Market Share In Pension & AE<sup>(4)</sup>
- 60% 5Y CAGR In Life GWP
- 45% 5Y CAGR In Pension AuM
- 12.5% Market Share In Life

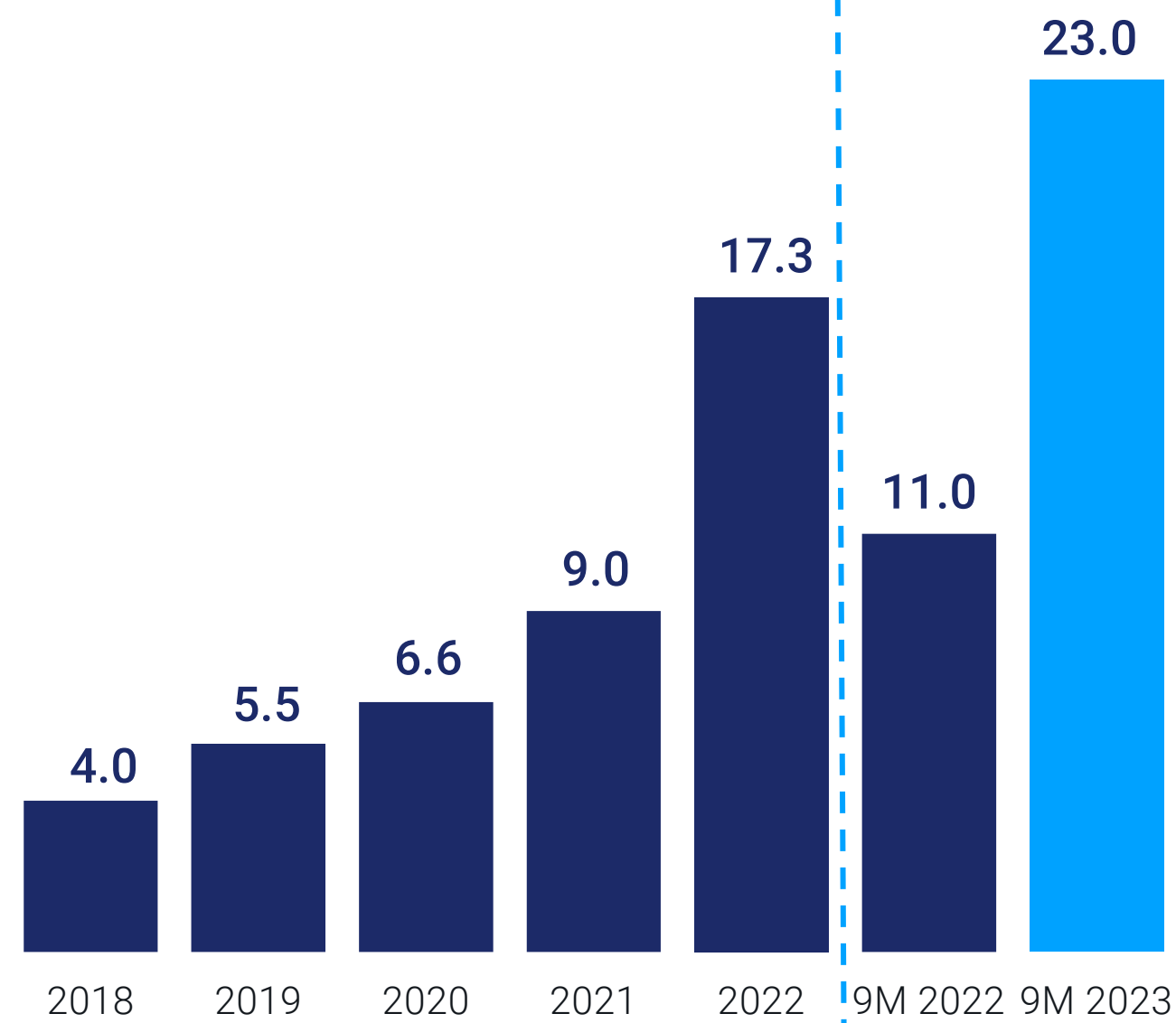
All data is as of 9M 2023 otherwise stated.  
 (1) After General and Administrative Expenses (2) Gross Written Premiums (3) Assets Under Management (4) Auto-Enrollment

# Financial Performance

Combined Revenue (TL Bn)

**CAGR:**  
44%

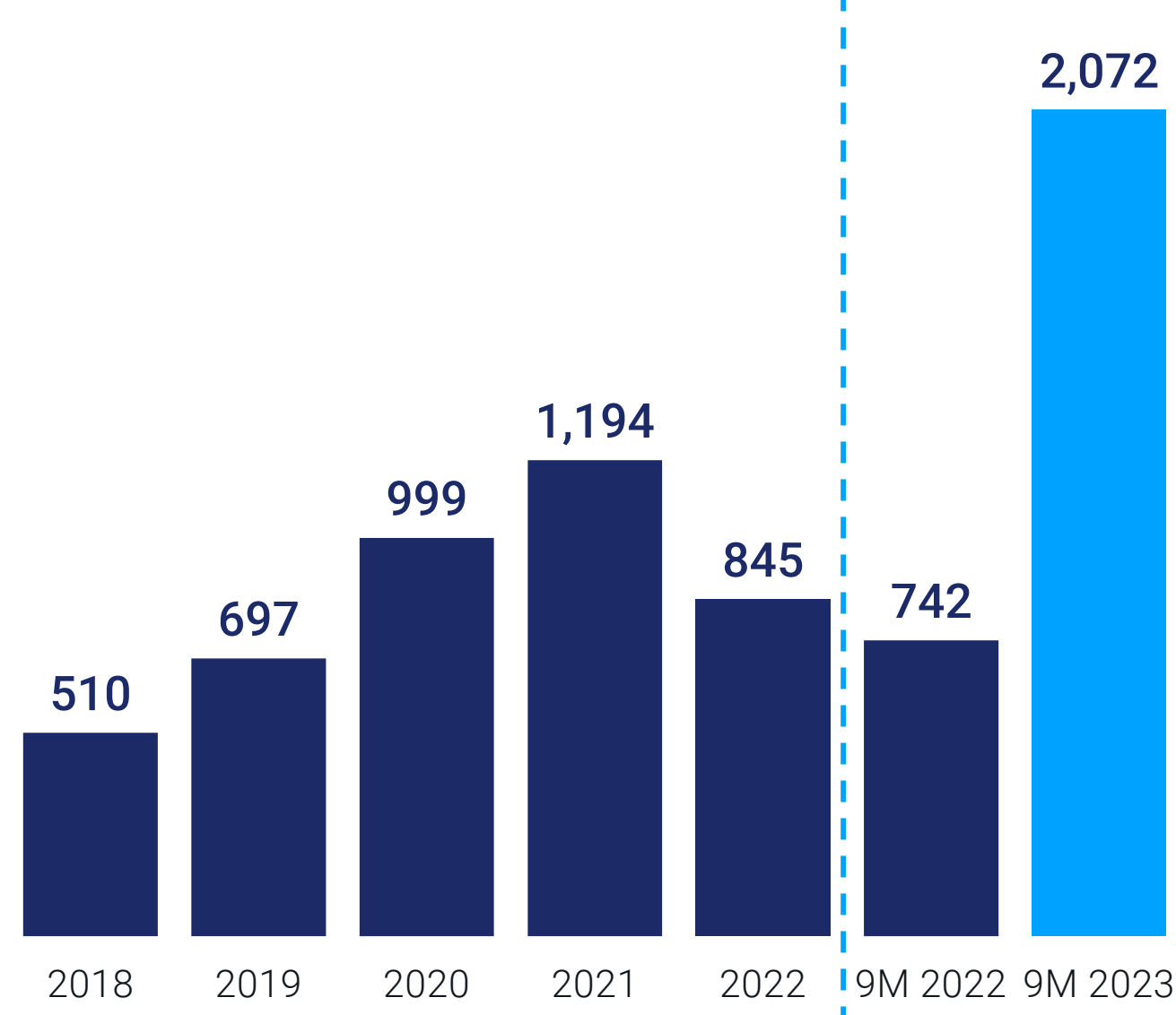
**Y/Y:**  
108%



Combined EBITDA<sup>(1)</sup> (TL Bn) & EBITDA<sup>(1)</sup> Margin

**CAGR:**  
13%

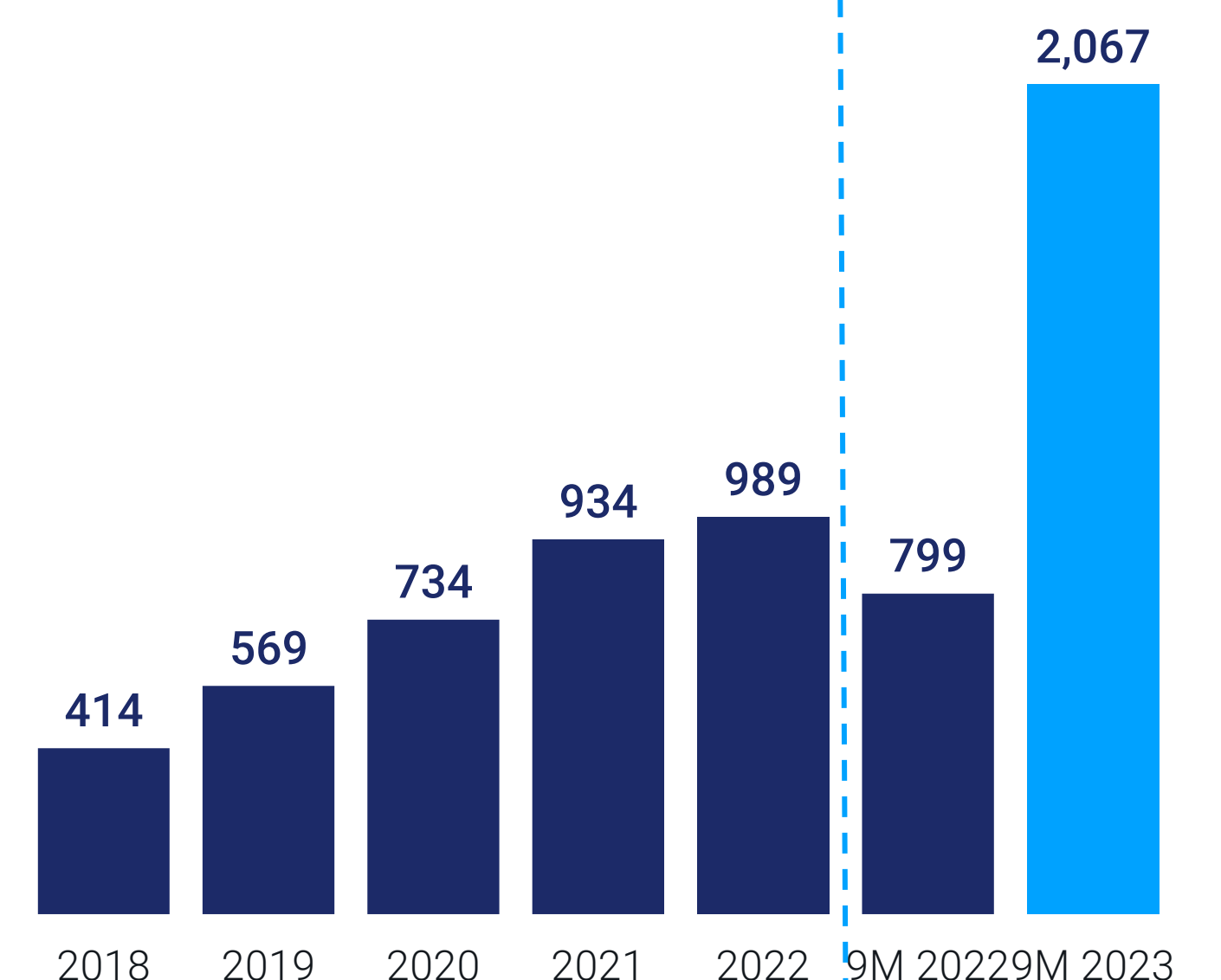
**Y/Y:**  
179%



Combined Net Income<sup>(1)</sup> (TL Bn)

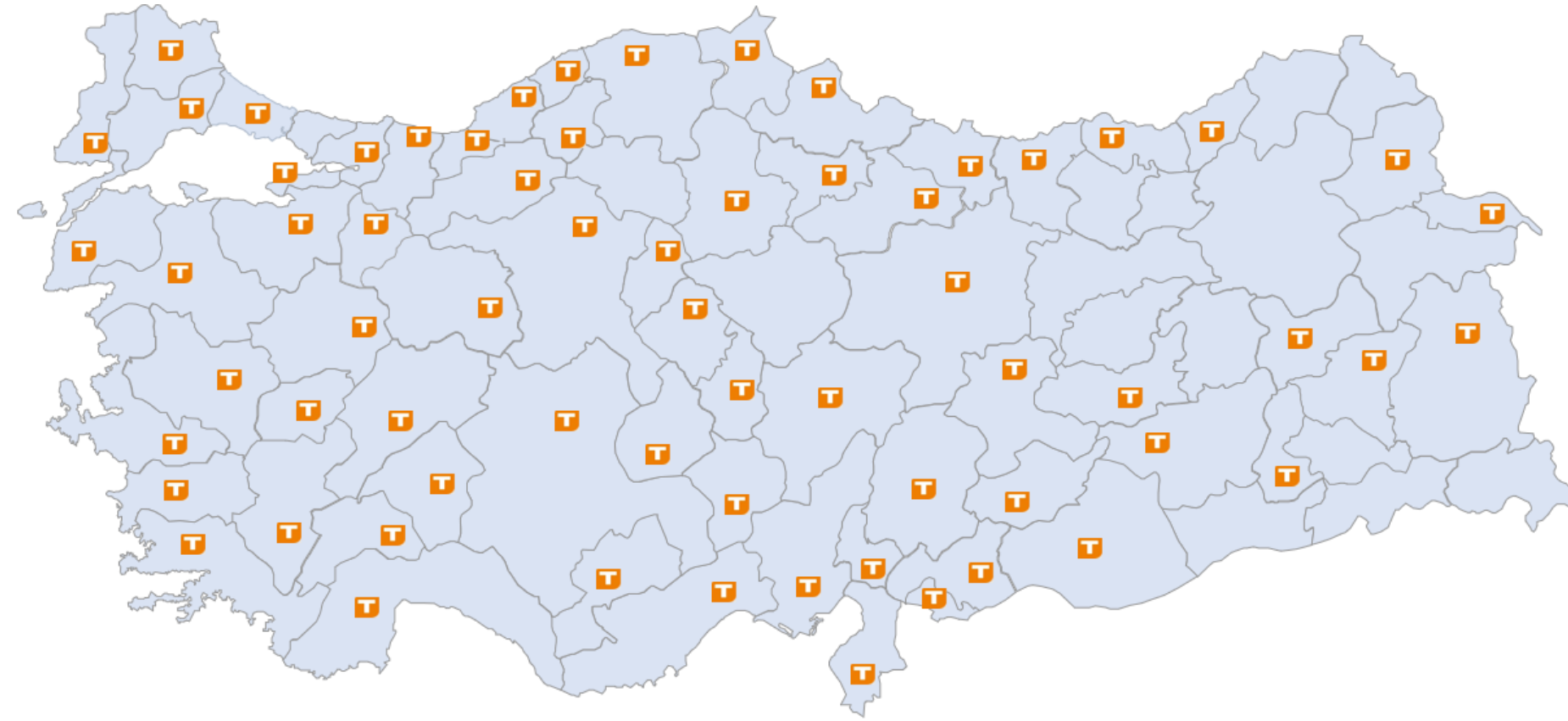
**CAGR:**  
24%

**Y/Y:**  
159%



(1) Excludes non-operational and non-recurring one off items

# Strong demand in electronics retail led to solid top-line growth



**TEKNO SA**

Technology Retail

**64**  
Cities

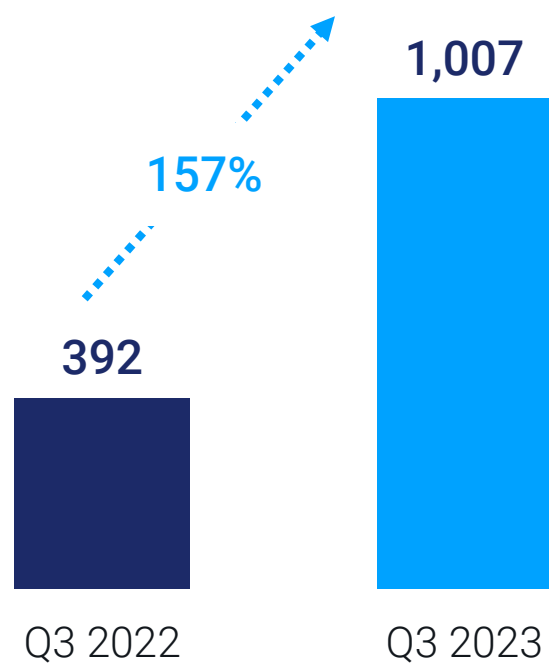
**187<sup>(2)</sup>**  
Stores

**104k sqm**  
Sales Area

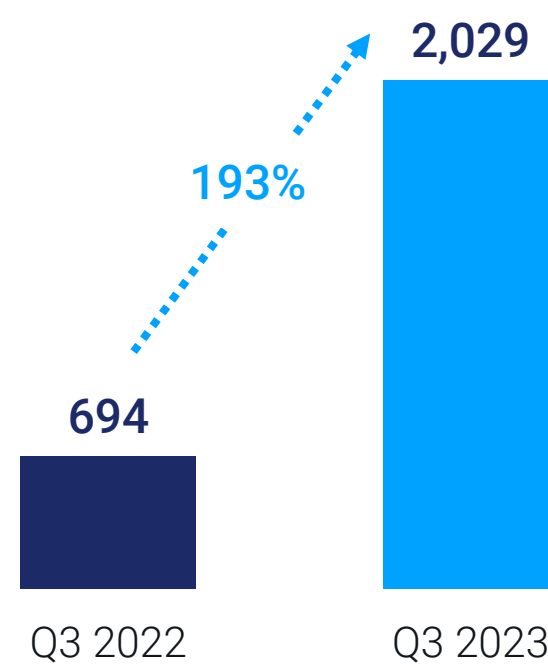
**47 mn<sup>(1)</sup>**  
Annual Visitors

**2,781**  
Employees

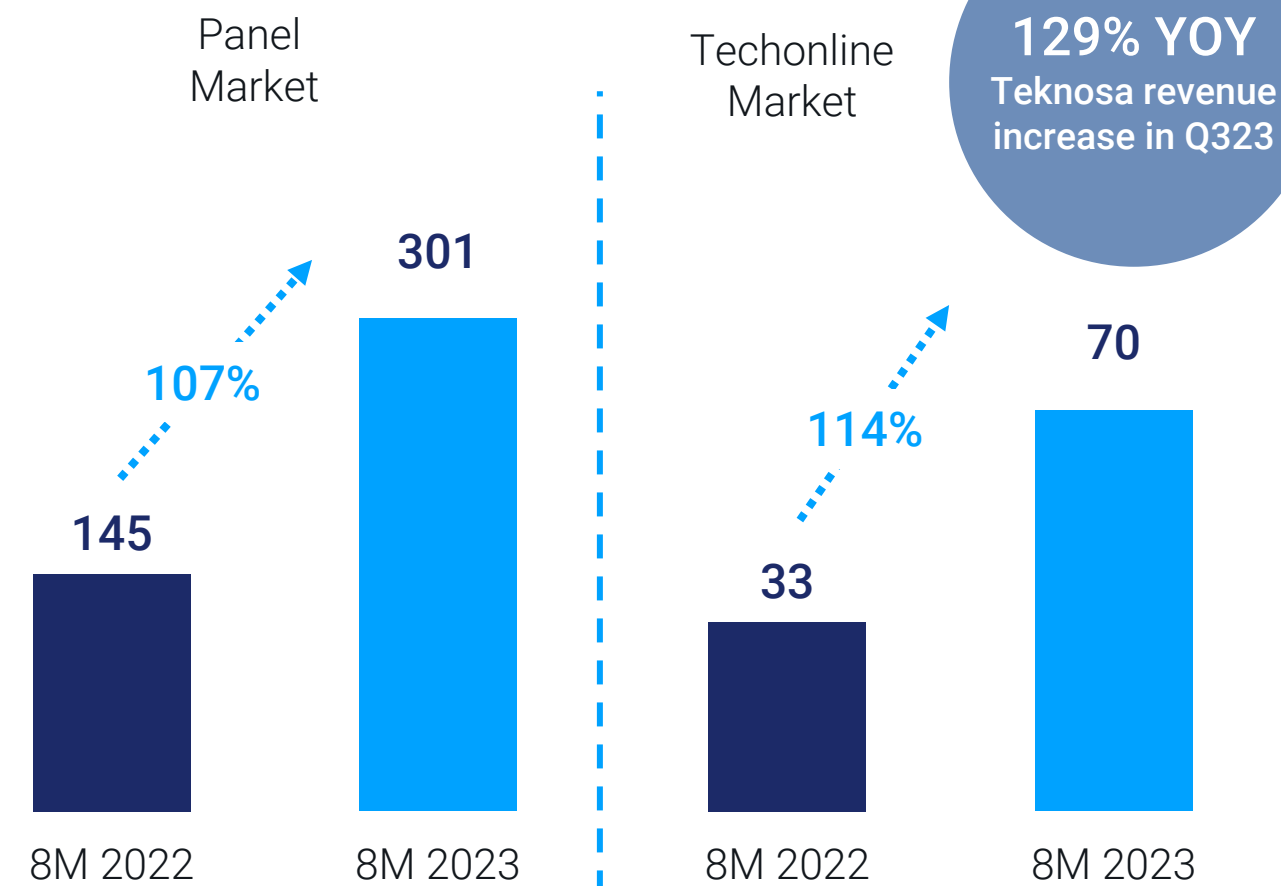
Teknosa E –Commerce Sales (TL mn)



Teknosa GMV (TL mn)

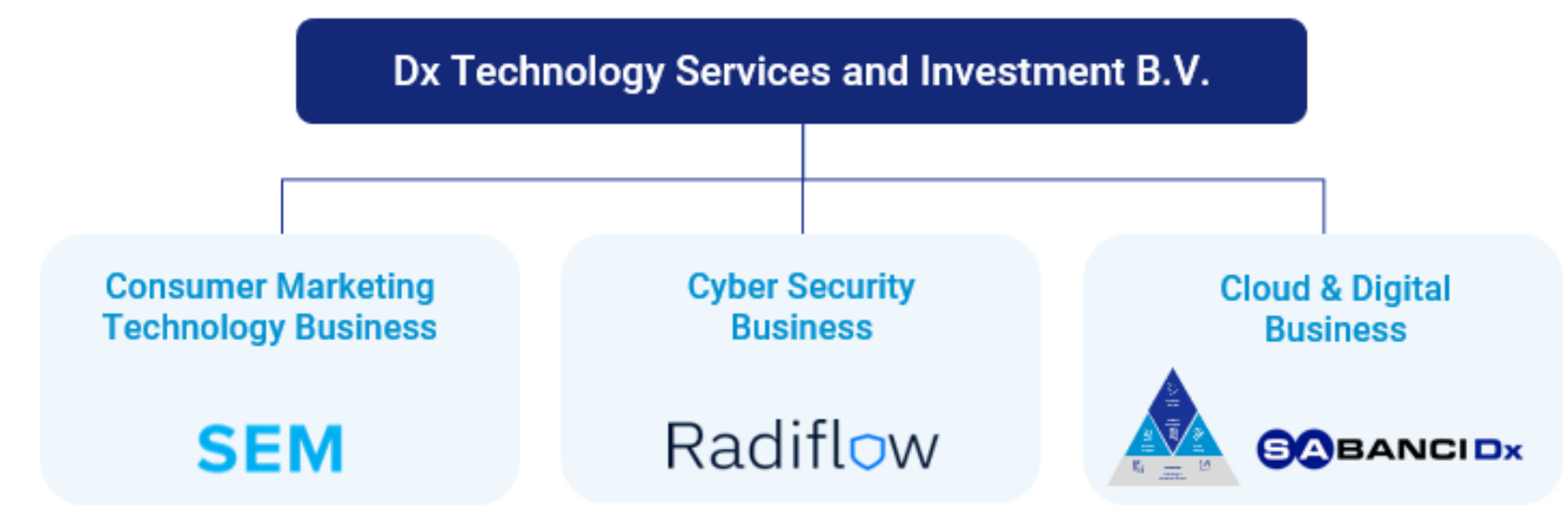


Panel & Techonline Market Growth (TL bn)



Source: Growth from Knowledge (GFK)

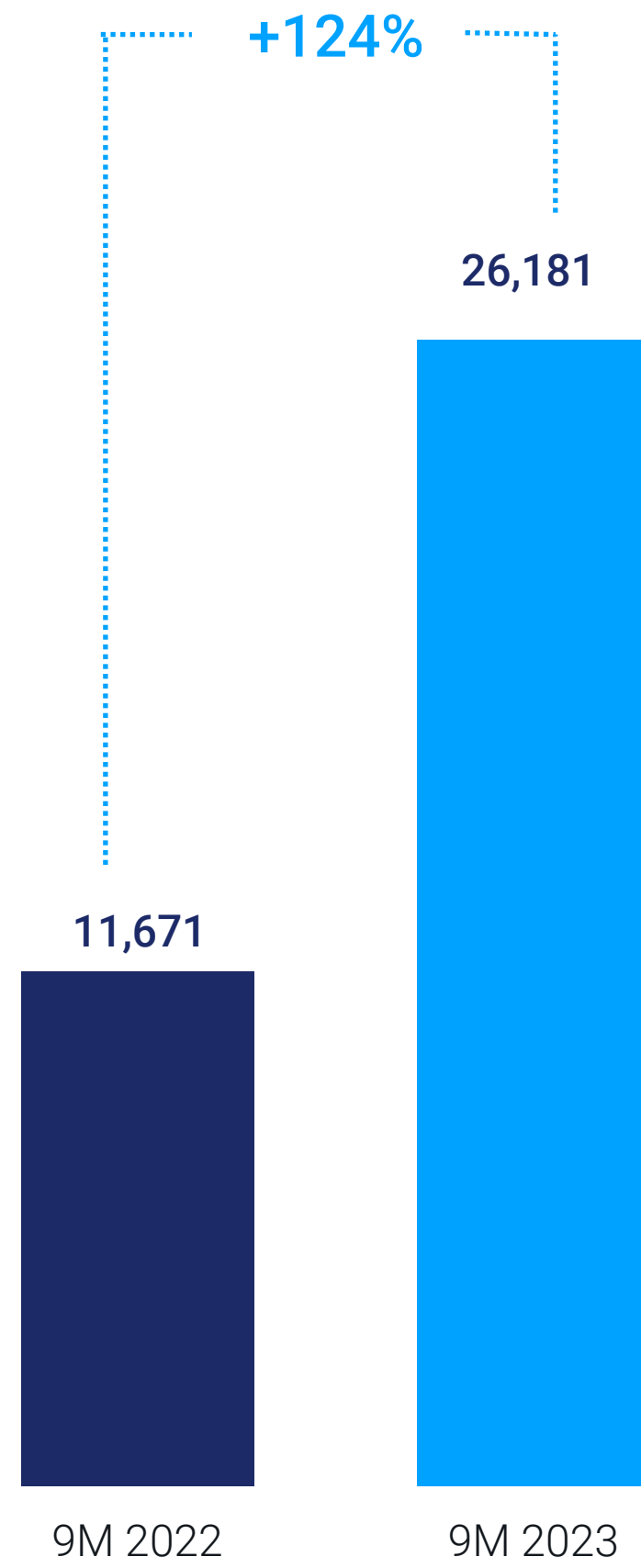
Sabancı Digital Business



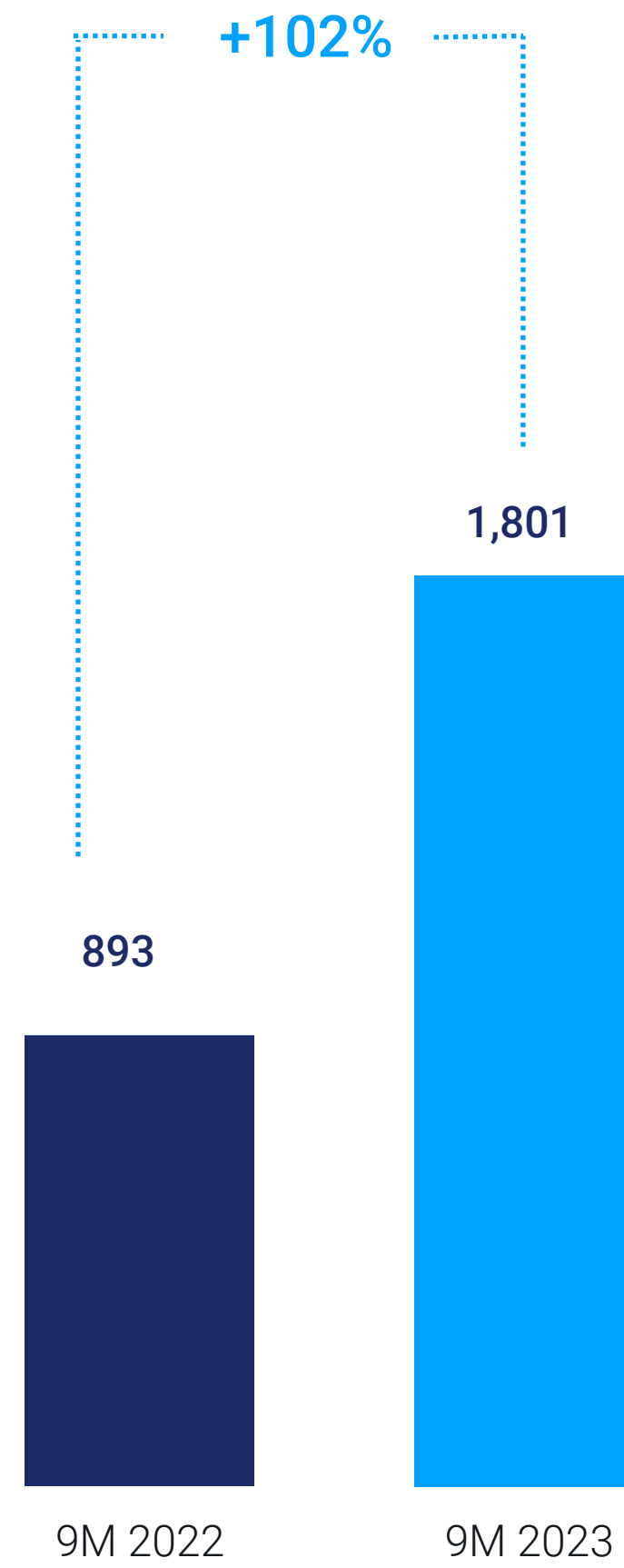
All data is as of Q3 2023 otherwise stated  
(1) Last 12 months (2) Including 6 Carrefoursa sales points

# Financial Performance

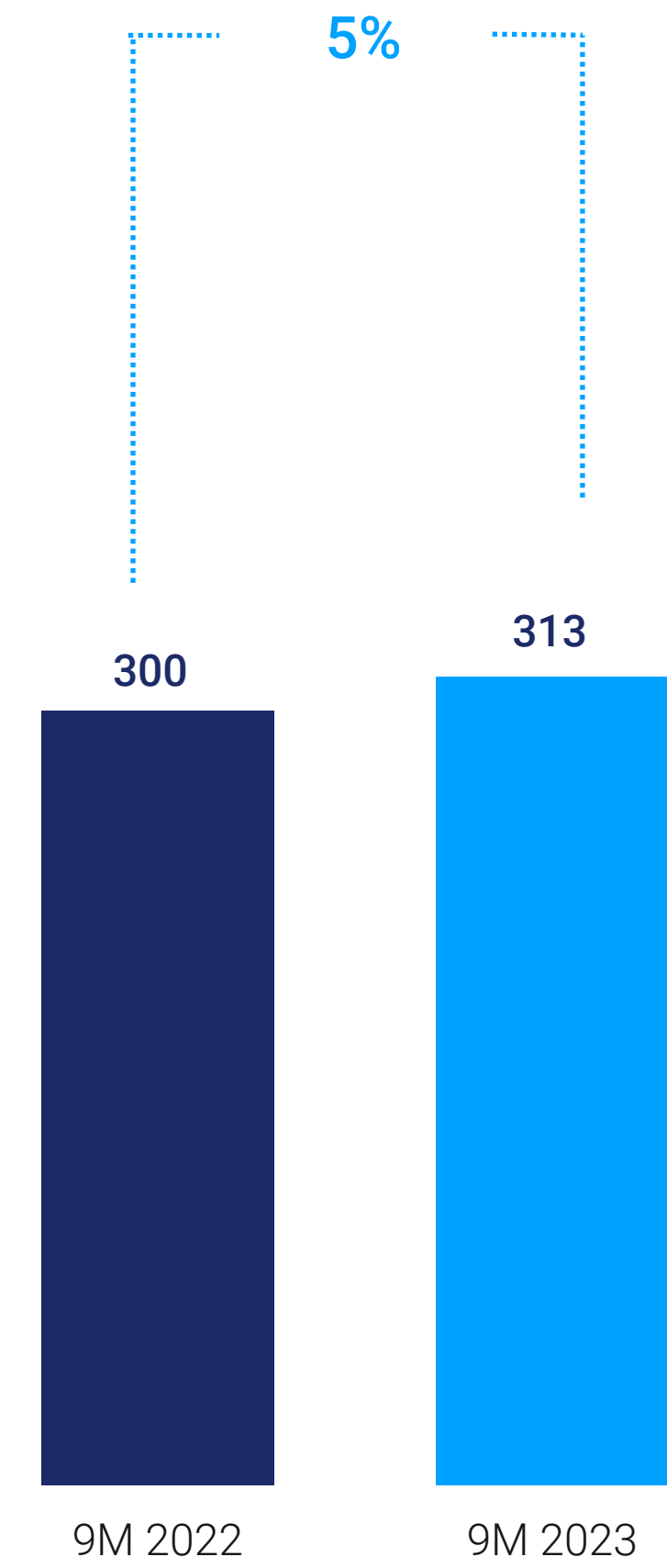
Combined Revenue (TL Bn)



Combined EBITDA<sup>(1)</sup> (TL Bn)



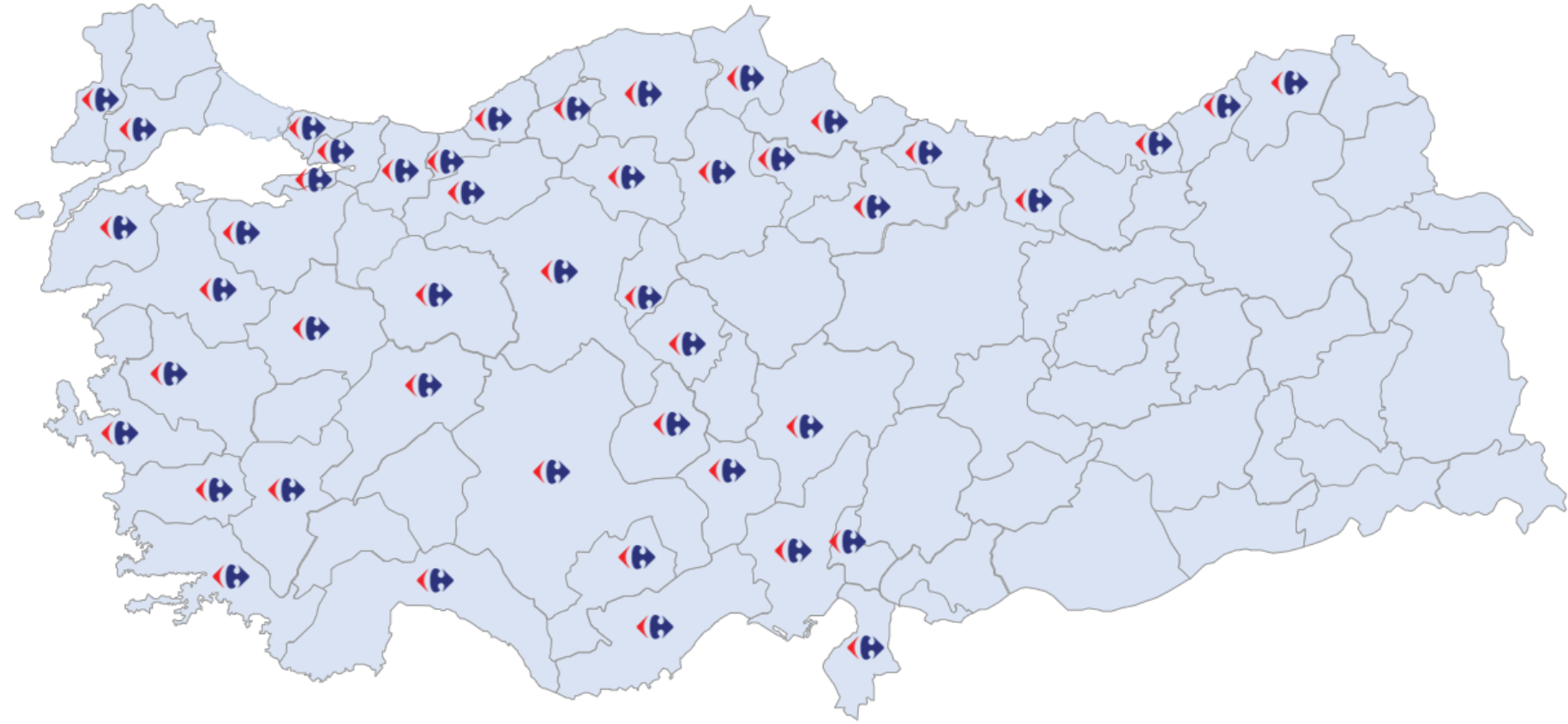
Combined Net Income<sup>(1)</sup> (TL Bn)



(1) Excludes non-operational and non-recurring one off items



# Solid top-line growth exceeding inflation



Carrefour  

Food & Non-Food Retail

**54**  
Cities

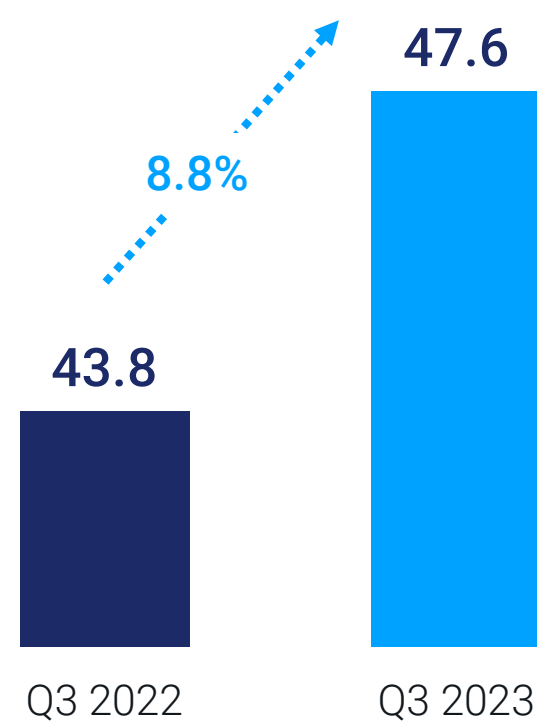
**981**  
Stores

**548k** sqm  
Sales Area

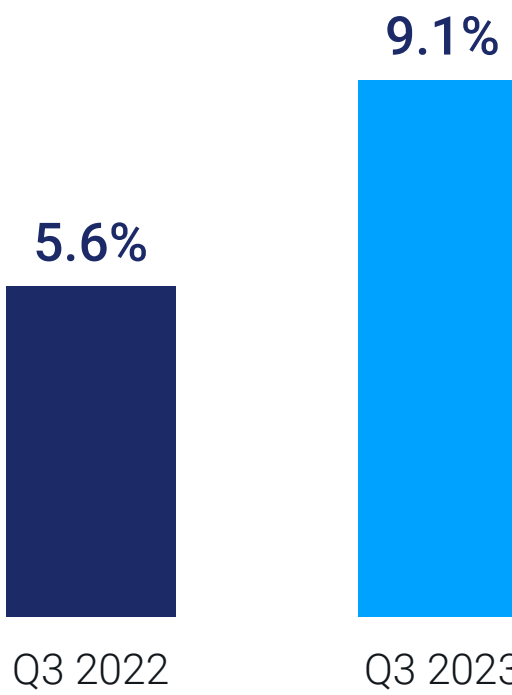
**48 mn<sup>(1)</sup>**  
Annual Visitors

**10,423**  
Employees

Customer (mn)

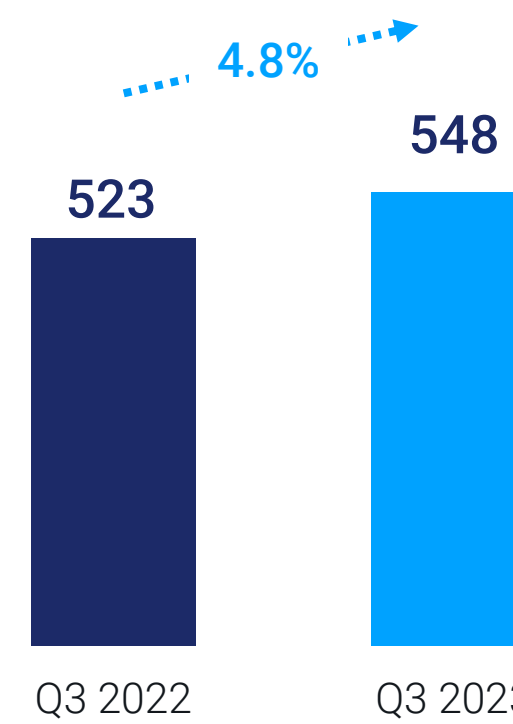


Alternative Channels Share in Revenue<sup>(2)</sup>



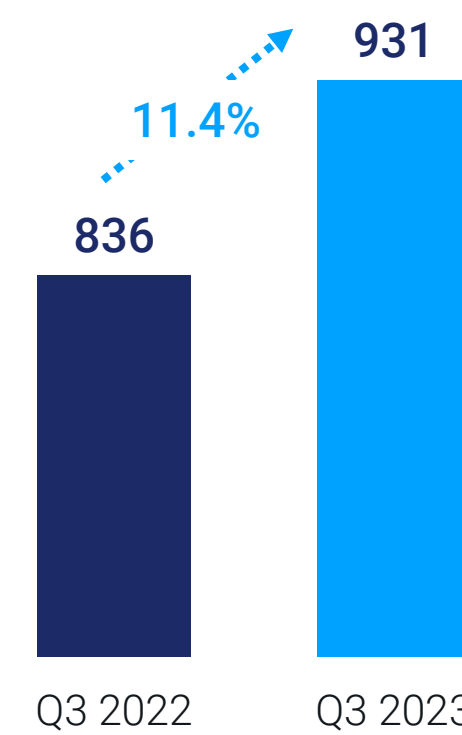
(2) Including E-Commerce, Wholesale, Export, Corporate & Horeca sales

Sales Area <sup>(3)</sup>(km<sup>2</sup>)



(3) Total including franchises

Number of Stores <sup>(4)</sup>

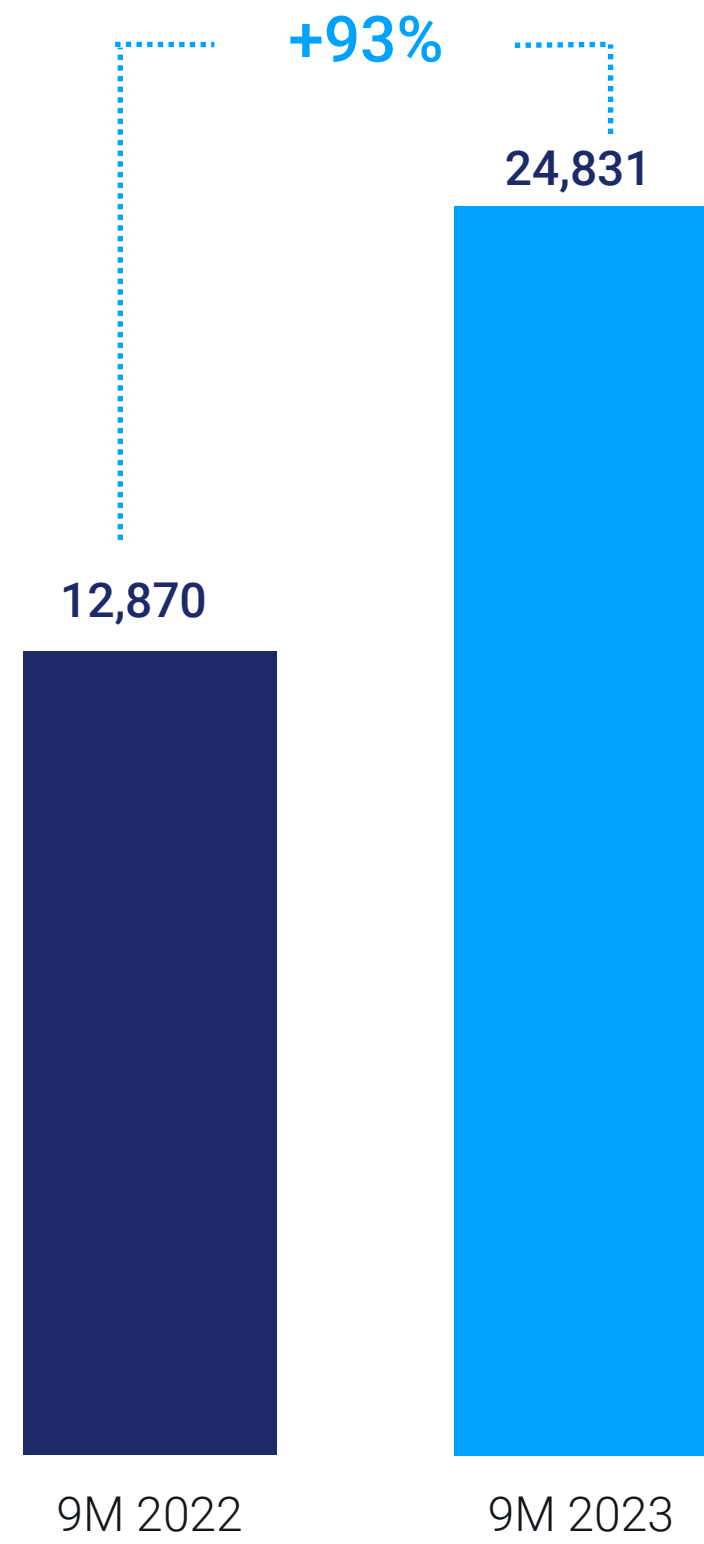


(4) Total including franchises

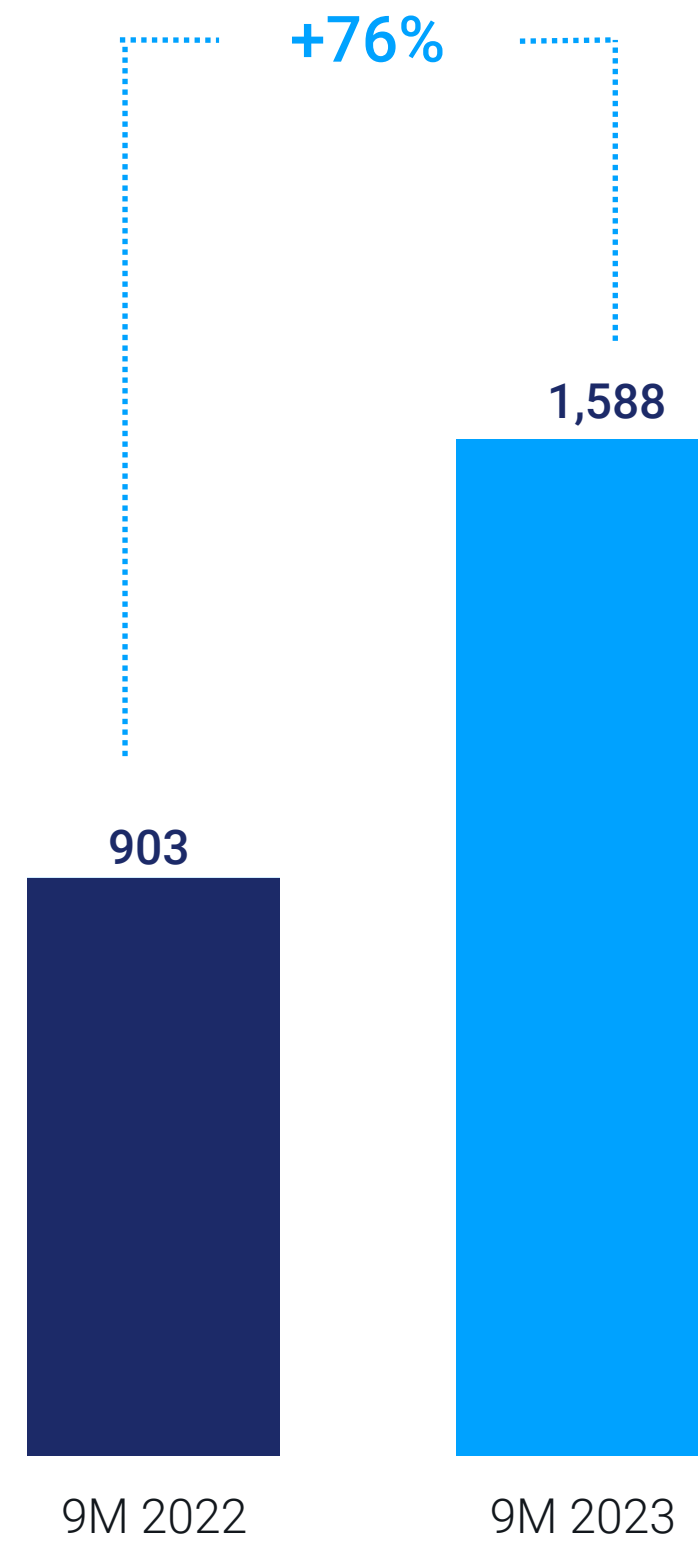
All data is as of Q3 2023 otherwise stated  
(1) Last 12 months

# Financial Performance

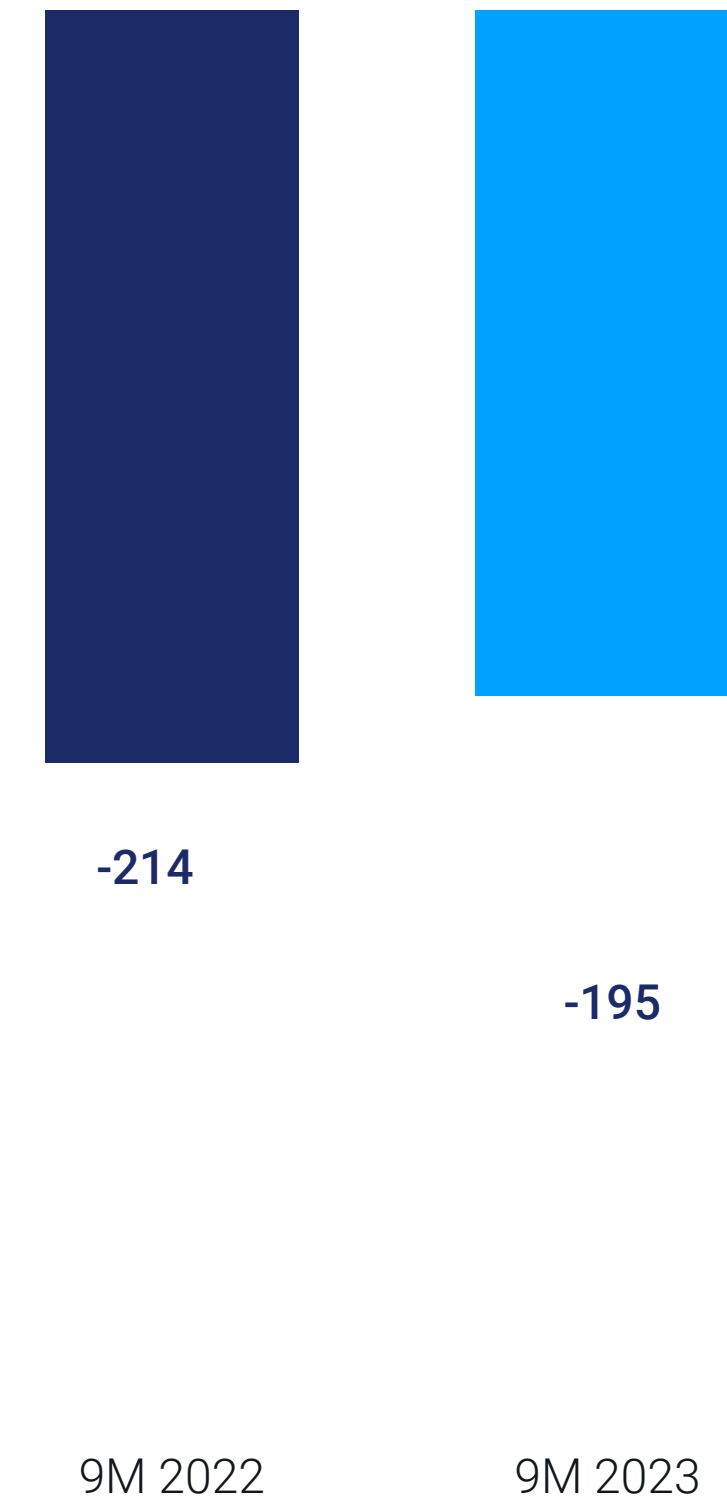
Combined Revenue (TL Bn)



Combined EBITDA<sup>(1)</sup> (TL Bn)



Combined Net Income<sup>(1)</sup> (TL Bn)



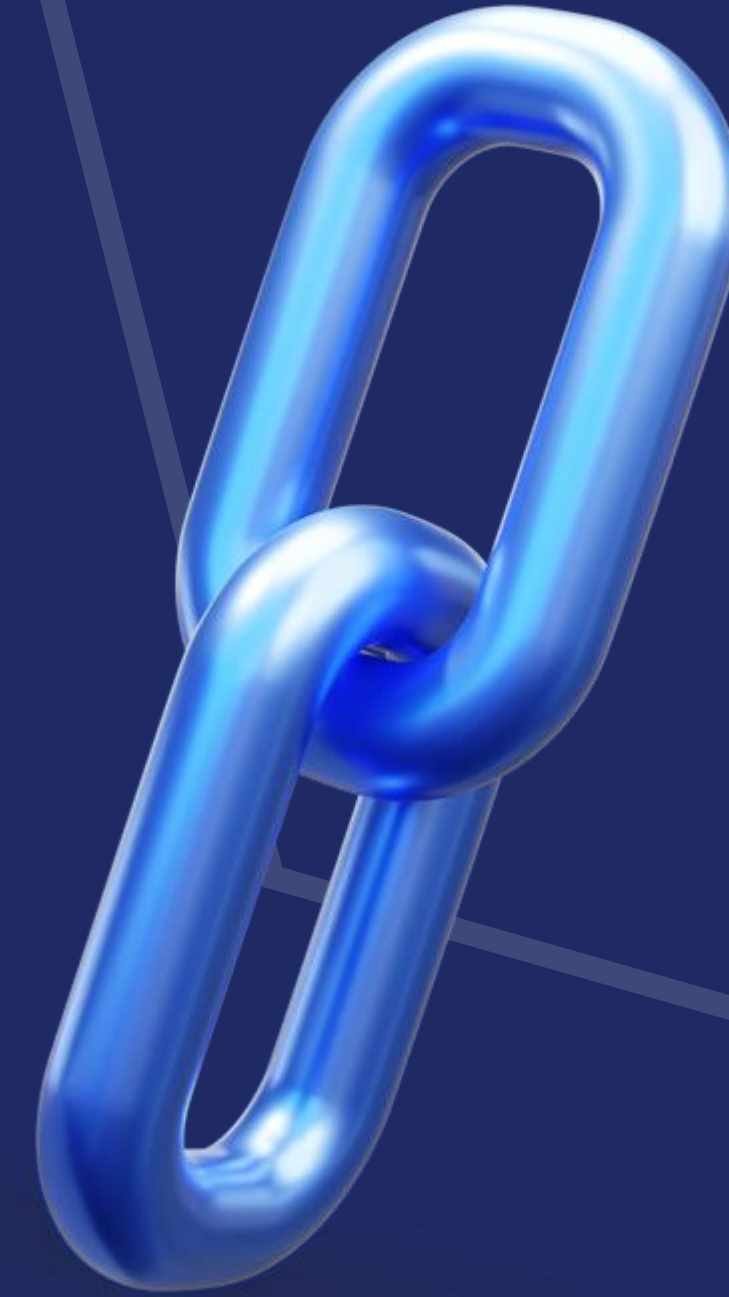
(1) Excludes non-operational and non-recurring one off items



07

/08

Holding  
 Value Add



# Innovation & Corporate Venture Capital



3 years, 750 alumni,  
15 Ideathon projects,  
3 Commercialization



90 days agile business development & collaboration platform. Over 500 participant across the Group Companies. Total of 58 in 8 rounds so far with ~40% commercialization out of approved projects



Launched in Sep'22, 1st batch 14 startups accepted 8 of them got investment. 2nd batch started Jul'23, 13 startups accepted Jan'24 Sabanci ARF On Air Demo Day



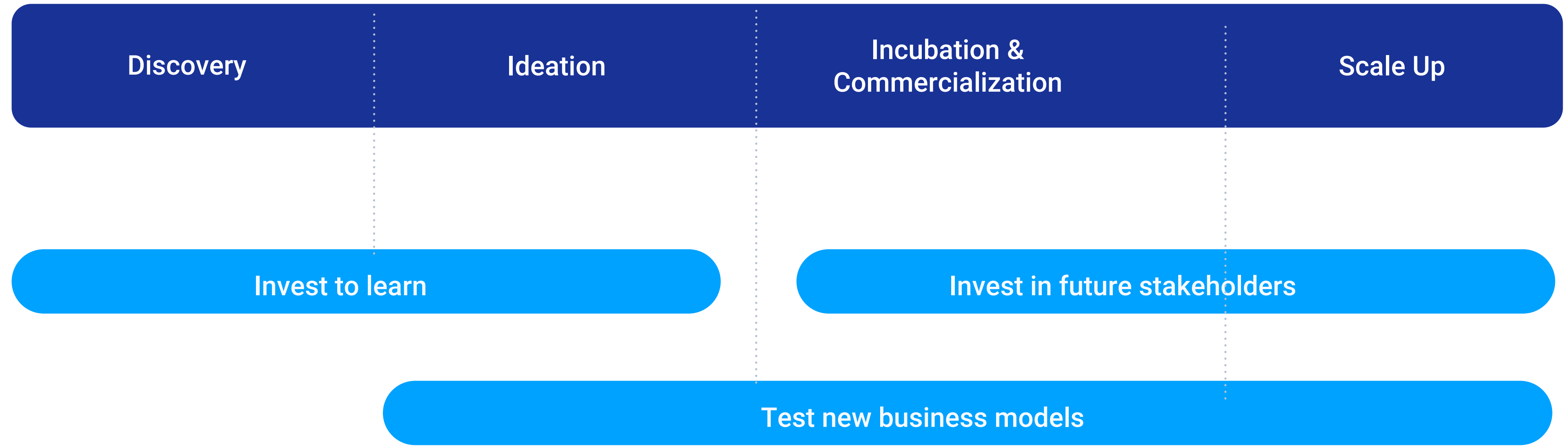
Investments in 9 companies (5 in 2022) and deployed ~USD10mn in 3 countries. Led 30+ commercial partnership meetings between Group companies and startups

Academia & Sabanci University

Customers

Partners & Other Stakeholders

Strategy&Business Development Team



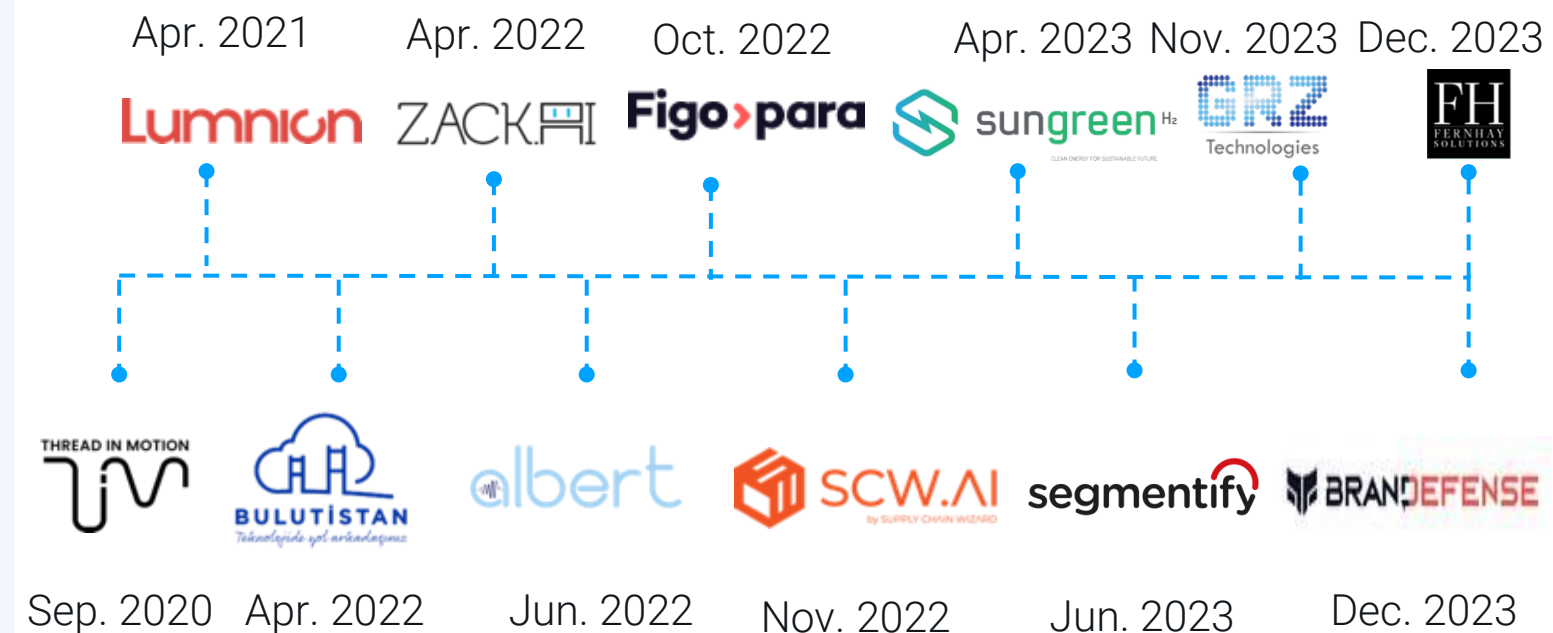
# Investing in Tech-based Start-ups via Sabancı Ventures



**USD30Mn**  
Initial Fund Size

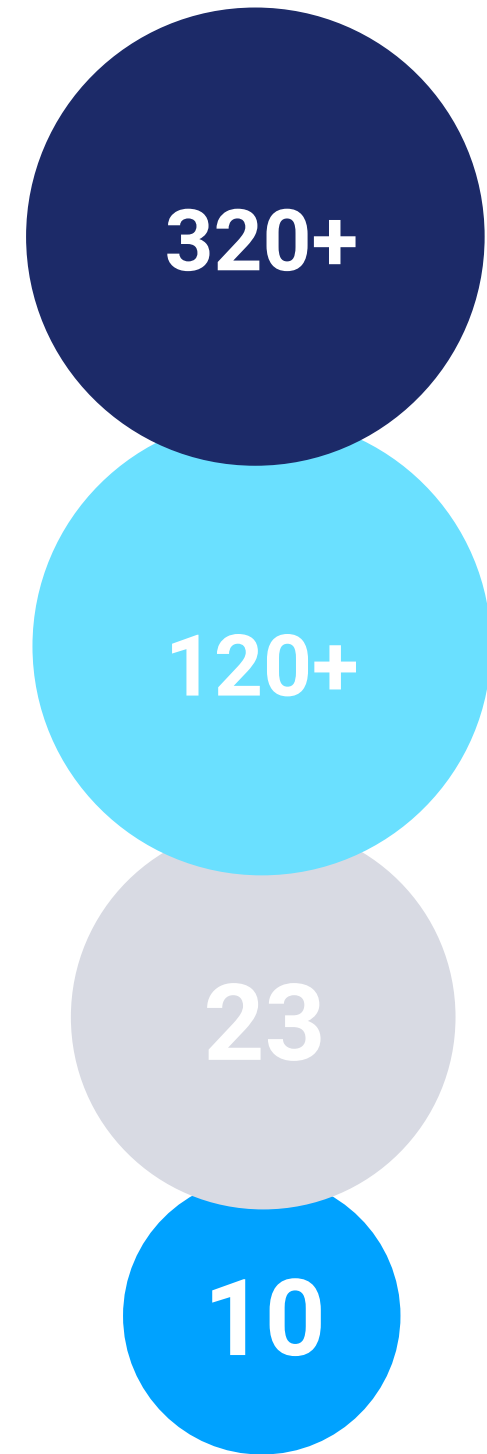
**USD500k – USD2Mn**  
Ticket Size

**# of Total Portfolio Companies: 12**  
5 of which invested in 2023



## 2022 & 2023 Performance

# of Companies



- Preliminary screening
- Meeting
- Deep-dive
- Invested

## 2022 & 2023 Investments

- BULUTISTAN** #1 local public and private cloud services company in Türkiye
- ZACK.FI** Leading AI-powered virtual assistants for e-commerce and on demand business ecosystem
- albert** UK-based leading provider of a voice-based disease management and telehealth platform
- Figo>para** Leading digital lending/supply chain finance platform aiming to become a neobank for SMEs
- SCW.AI** US-based digital factory platform leader in pharma industry
- sungreen** Singapore-based developer of modular green hydrogen technology & equipments
- segmentify** UK based client management software designed to optimize client conversion and boost sales
- GRZ Technologies** Hydrogen-based power-to-power systems and thermochemical hydrogen compressors manufacturer headquartered in Switzerland
- FH FERNHAY SOLUTIONS** Operates in the USA as a developer of micromobility and "last mile delivery" solutions
- BRANDDEFENSE** Proactive digital risk protection solution for organizations

# Corporate Venture Capital Investments Through Subsidiaries and Timeline



## Investments Through Subsidiaries



CleanTech



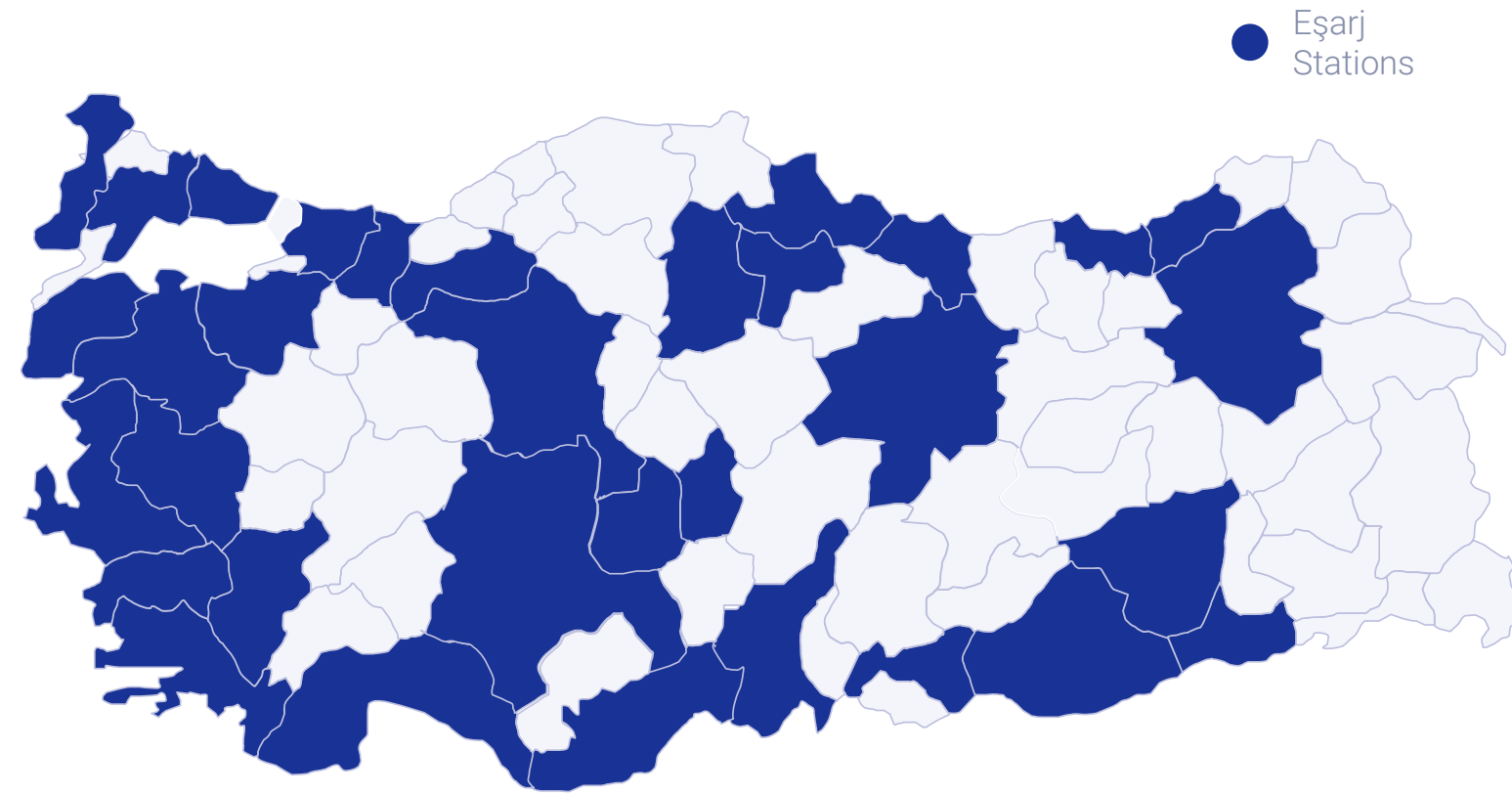
ClimateTech



Climate Tech

# Leveraging Synergies Within Sabancı Ecosystem

The first, fastest and largest (in DC) E-mobility station network in Türkiye



Türkiye's **no.1** E-mobility DC Charging Point Operator

With **%33** High Speed Market Share

Presence in **81** Cities

**1,464** DC Charging Points

**1,862** Total Charging Points

Solar Power Plants within the Group in Cooperation with Enerjisa Enerji



**75K m<sup>2</sup>** Ground Area

**6,226 kWp** Solar Production Capacity

**10,400** Solar Panels



**60K m<sup>2</sup>** Ground Area

**3,370 kWp** Solar Production Capacity

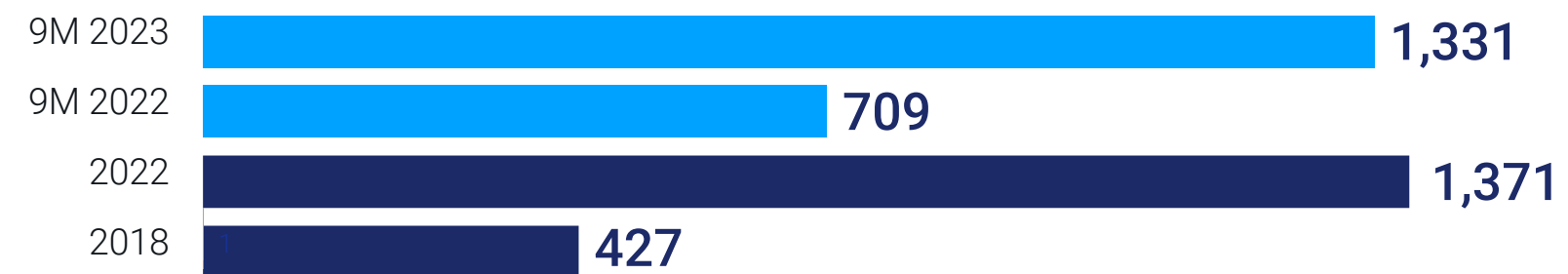
**7,479** Solar Panels

# Leveraging Synergies Within Sabancı Ecosystem

## Strong collaboration in Bancassurance

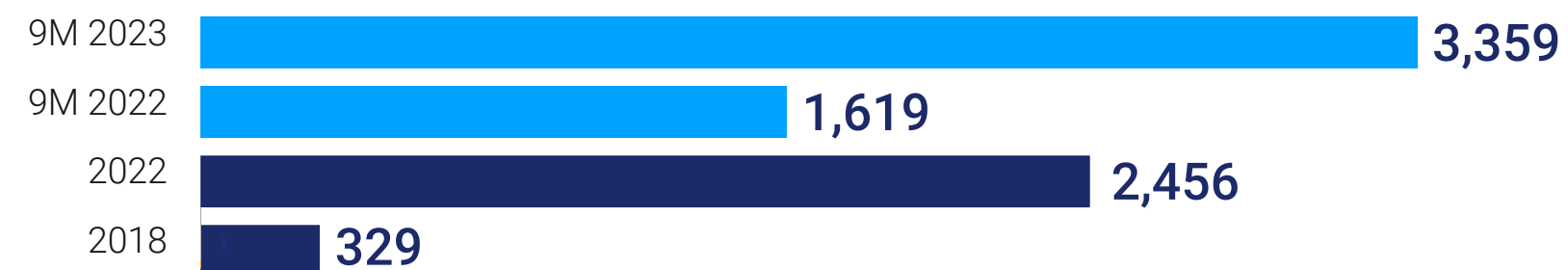
- ✓ Exclusive bancassurance agreement with Akbank
- ✓ Presence in all physical and digital channels
- ✓ Joint vision in digital with Akbank
- ✓ Effective governance model

Bancassurance Non-Life GWP (TL Mn)



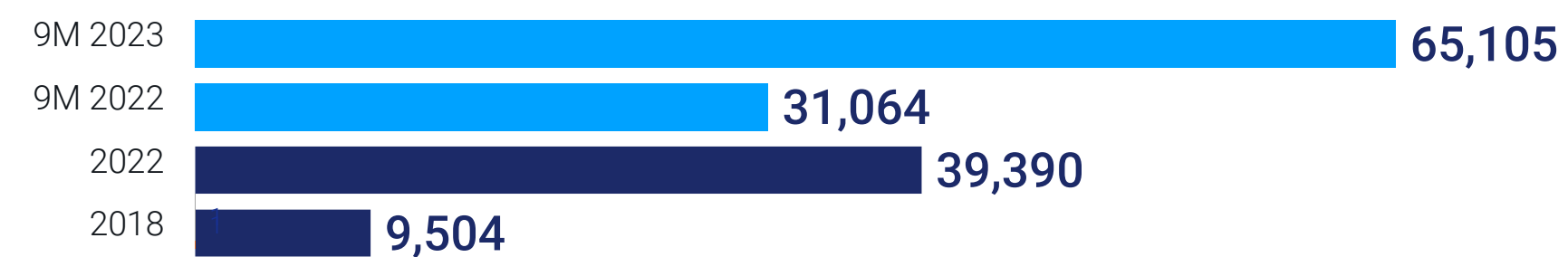
**CAGR: 34%**      **Y/Y: 88%**

Bancassurance Life GWP (TL Mn)



**CAGR: 65%**      **Y/Y: 108%**

Bancassurance Pension AUM (TL Mn)



**CAGR: 43%**      **Y/Y: 110%**

## Kordsa & Cement Companies Cooperation



- ✓ Collaboration of Sabancı Cement companies' with Kordsa's technology
- ✓ +70,000 m<sup>3</sup> of value-added concrete marketed in 2021





# Management Incentives



Sabancı Group provides a range of benefits, recognition, appreciation, and supportive practices to employees that are designed to reflect peer group and market practices.



Sabancı Group's short-term incentive plans (STIP) and long-term incentive plan (LTIP) aim to align the remuneration architecture with the achievement of the Group's key financial and strategic targets, and operational plans, while considering the interest of the key stakeholders



Base salary is defined by the size, scope and complexity of the role, level of responsibility, professional experience and is reviewed annually.

# Management Incentives

## Short Term (1-Year) Financial KPIs\*

- ✔ Net Sales
- ✔ EBITDA
- ✔ Free Cash Flow
- ✔ Net Financial Debt
- ✔ Working Capital
- ✔ Market Share

## Short Term, (1-Year) Non-Financial KPIs<sup>(1)</sup>

*Pricing ability, competitive position and operational excellence*

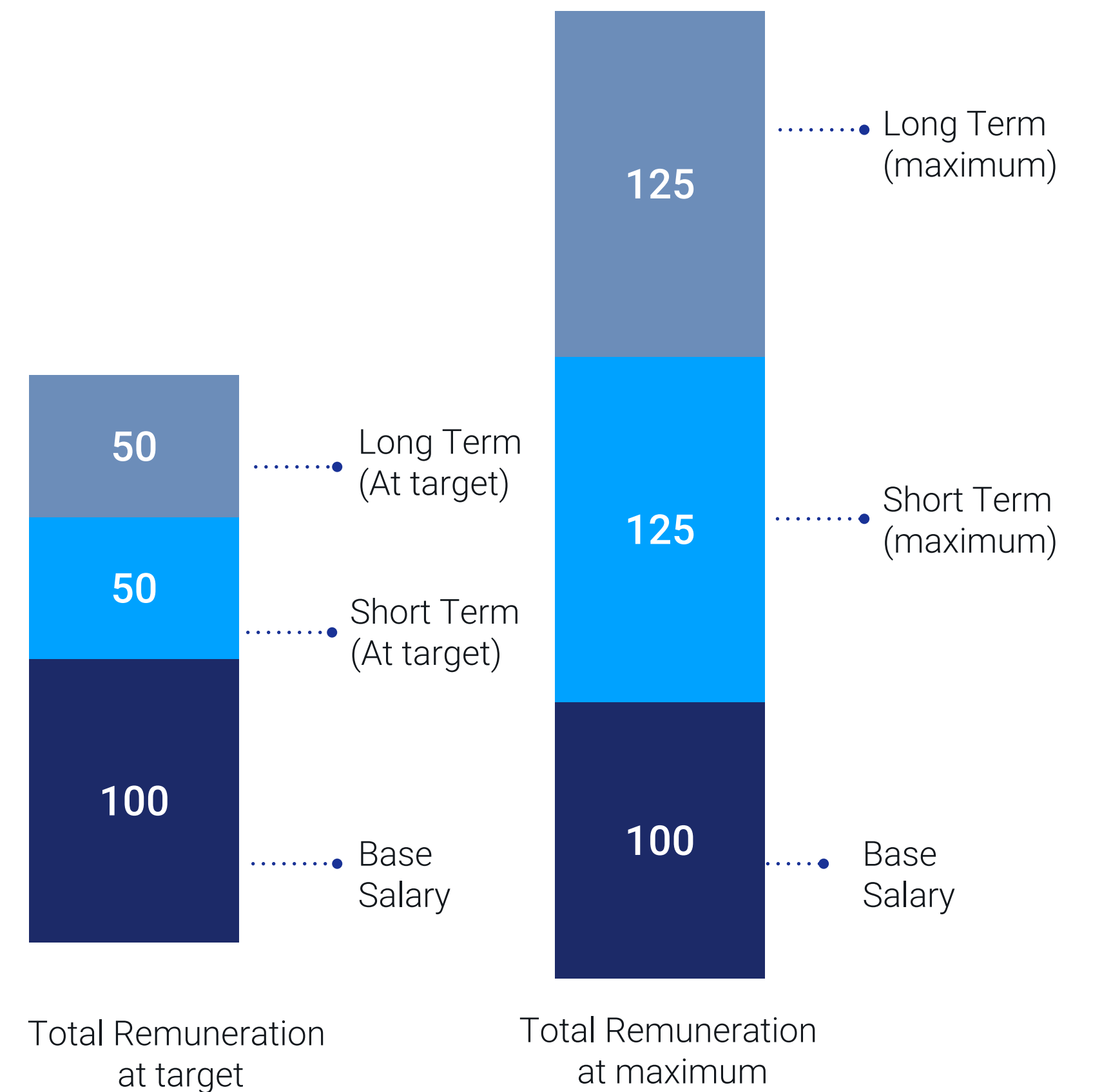
- ✔ Action against the climate crisis
- ✔ Reduction in plastic usage
- ✔ Improvement in MSCI score
- ✔ Diversity and Inclusion
- ✔ Future of Work
- ✔ Operational Excellence

## Long Term (3-Year) KPIs

*Capital distribution and value creation*

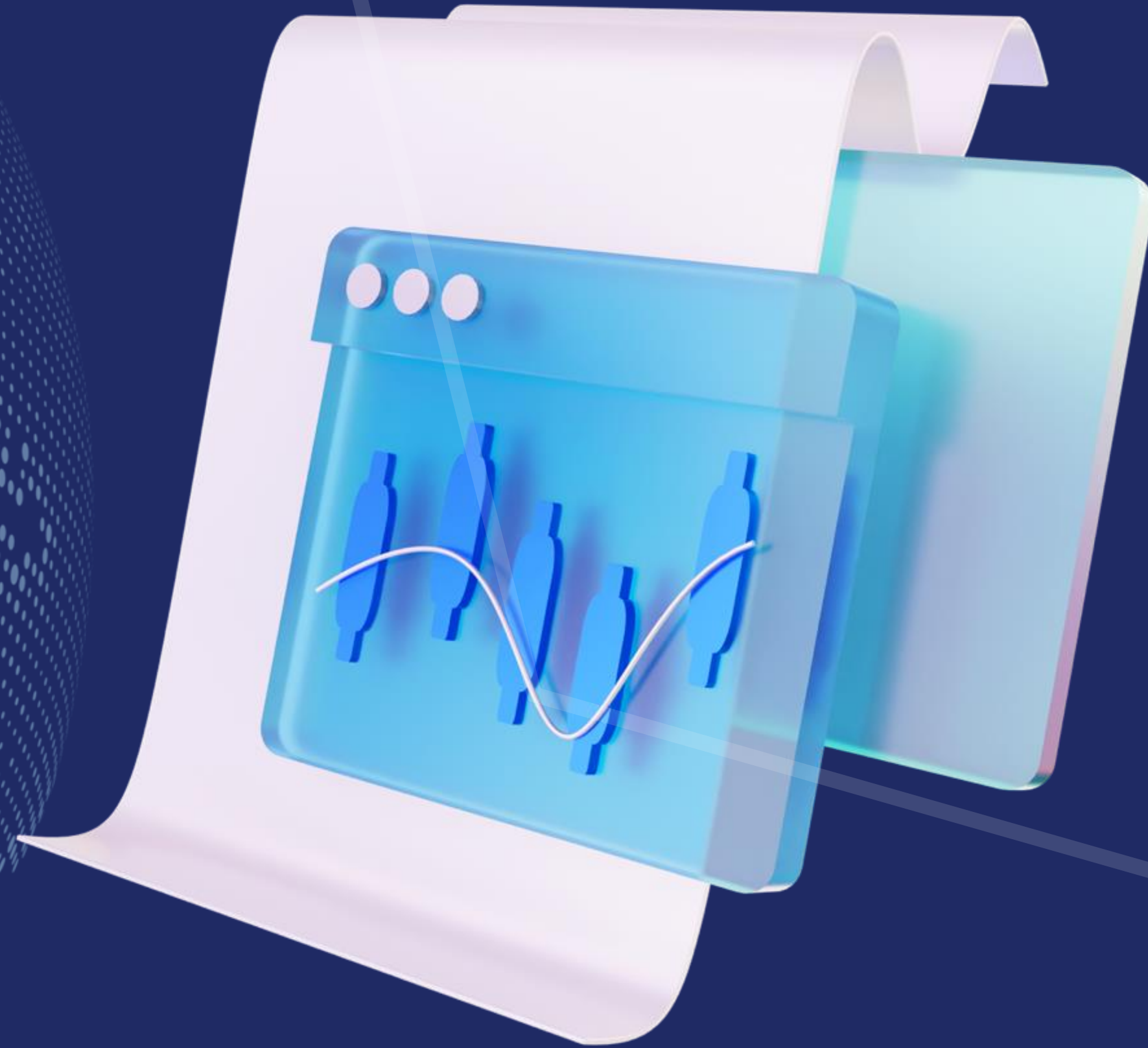
- ✔ Rtsr<sup>(2)</sup>
- ✔ Net Asset Value Growth
- ✔ Free Cash Flow<sup>(3)</sup>
- ✔ Equity Growth<sup>(3)</sup>

Total Cash Distribution Model (%)  
Sample for a company general manager



(1) Short Terms KPIs are not limited to the ones written on this page, some of them are shown as samples.  
 (2) Change in market capitalization compared to peers for the listed companies (3) For non-listed companies

# Mid-Term Guidance



# Mid-Term Guidance Maintained

## Growth

Mid-term targets<sup>(1)</sup>

**CPI + 8%**

Revenue growth

**30%+**

FX revenue as % of combined revenue<sup>(3)</sup>

**CPI + 10%**

EBITDA<sup>(2)</sup> growth

**<2.0x**

Net debt / EBITDA<sup>(4)</sup>

**~14%**

Capex/Revenues<sup>(3)</sup>

**~13%**

Share of new economy<sup>(5)</sup> in combined revenue<sup>(3)</sup>

## Capital Return

Dividend policy

**5% - 20%**

of net income

Share Buyback

Up to 5% of paid-in capital:

**102mn shares**

Total funds allocated:

**TL3.25bn**

Consolidated ROE

**High Teens**

## Sustainability

**USD 5 Billion**

SDG-related operational spending & investment pledge by 2027

**42% Reduction in Scope 1 & 2 emissions**

by 2030

**TL 200bn**

Sustainable Loan Financing

**TL 15bn**

Sustainable Investment Funds



Until 2030 (Akbank)

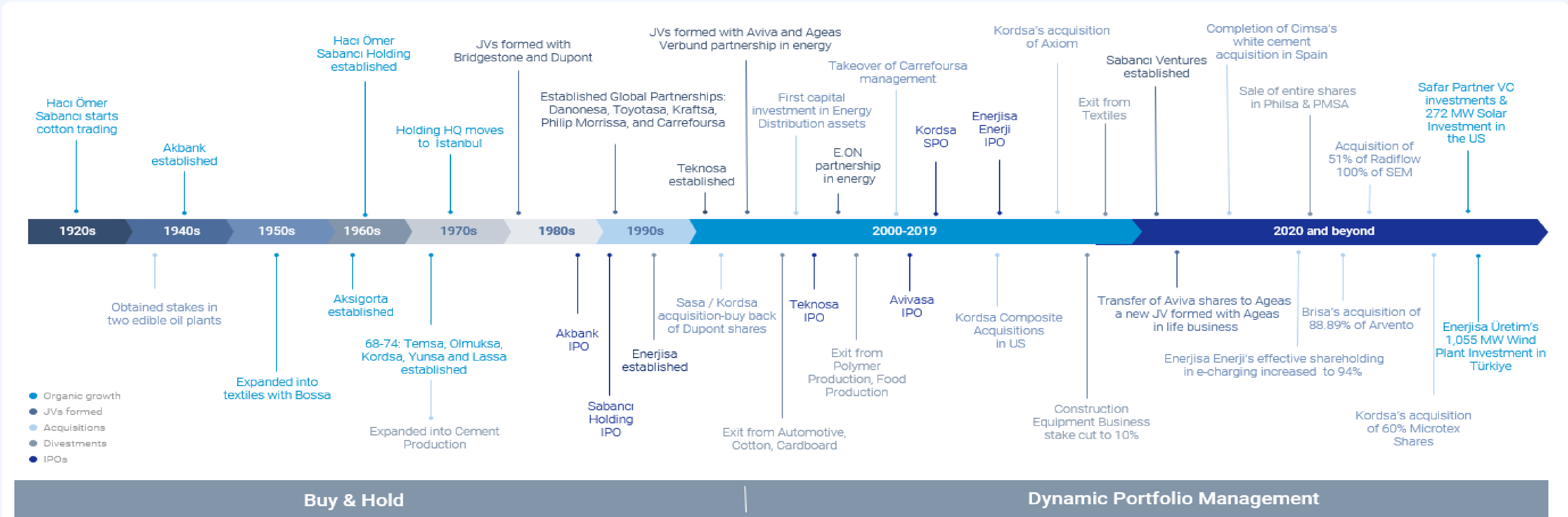
(1) It covers 2022-2026. (2) Excludes one-offs. (3) Non-bank. (4) Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA (5) New economy refers to Energy & Climate Technologies, Advanced Material Technologies and Digital Technologies



# APPENDIX



# Portfolio in Continuous Evolution



Buy & Hold

Dynamic Portfolio Management

# Executive Leadership



## Cenk Alper Board Member and CEO

Joined Sabancı Group in 1996. 5 years of international experience in the US and Europe with N.V. Bekaert. Led Kordsa's transformation and SPO as CEO. After managing Industrials SBU between 2017 and 2019, appointed as the CEO of Sabancı Holding in August 2019 to lead Next Generation Sabancı vision. Board member of TÜSiAD, the World Business Council for Sustainable Development (WBCSD) and the International Corporate Governance Network (ICGN).



## Burak Orhun - Building Materials

After working in various management positions in finance field both in Türkiye and abroad, joined Sabancı Group in 2018 as Head of Sabancı Holding Strategy and Business Development. President of Building Materials since May 2021.



## Gökhan Eyigün - Strategy & Business Development

Joined Sabancı Group in 2007 at Strategy and Business Development and served in many various managerial positions until 2021. Group President of Strategy and Business Development since May 2021.



## Orhun Köstem - Finance

During his 28 years of career in various positions including Investor Relations & Corporate Finance Director and CCI CFO in Anadolu Group, Mr Köstem served as CFO of Anadolu Efes between 2019-2021. Group CFO of Sabancı Holding since July 2021.



## Cevdet Alemdar - Industrials

27 years within Sabancı Group. 6 years of international experience in South America and Asia. CEO of Temsa Construction Equipments and Brisa before. President of the Industrials since April 2020.



## Haluk Dinçer - Financial Services

24 years within Sabancı Group. Served as Retail and Financial Services Group President between 2011-2016 and leading Financial Services Group since 2016 with transformation of Aksigorta and Avivasa (renamed as Agesa). Former chairman of TÜSiAD.



## Filiz Karagül Tüzün - Corporate Brand Management & Communications

Joined Sabancı Holding in 2016 as Corporate Communications Director. As of February 2024, she has been appointed to the position of President of Corporate Brand Management and Communications Department.



## Hakan Binbaşgil - Banking

Joined Akbank as the Executive Vice President in charge of Change Management in October 2002. Hakan Binbaşgil was the CEO from January 2012 until October 2023. In addition, he is the Chairman of Akbank AG Supervisory Board and, Banking Unit President and Executive Committee Member of Sabancı Holding.



## Kıvanç Zaimler - Energy

Joined Sabancı Group in 2008. Appointed as the CEO of Enerjisa Enerji in 2016. In charge of Energy Group since 2018 and Chairman of SabancıDx. Vice chairman of World Energy Council, Türkiye.



## Şebnem Önder - Legal & Compliance

After having various experiences in different companies in Türkiye and abroad, including White&Case LLP and British American Tobacco, joined Sabancı Group in 2022 as the president of Legal and Compliance.



## Fuat Öksüz - Secretary General

Joined Sabancı Group as Head of Audit in 2004, also chaired Board of Ethics. Mr.Öksüz worked in Enerjisa between 2010-2017 taking various responsibilities. He has been serving as Sabancı Holding Head of Audit and Chair of Ethics Board since 2018.



## Max Speur - Digital

During his 30 years of global experience in Technology and IT Services Industry, joined Sabancı Group in March 2023 as President of Digital.



## Yeşim Özlale Önen - Human Capital & Sustainability

Joined Sabancı Holding in 2007 as Group Human Resources Manager and worked in Sabancı Group until 2011. Group President of Human Capital and Sustainability since March 2023.

# Overview of Corporate Structure

## SABANCI HOLDING

### ENERGY



SAHOL: **40.0%**  
E.ON: **40.0%**  
Free Float: **20.0%**



SAHOL: **50.0%**  
E.ON: **50.0%**



SAHOL: **100%**

### RETAIL



SAHOL: **57.1%**  
Carrefour: **32.2%**  
Free Float: **10.7%**

### BUILDING MATERIALS



SAHOL: **39.7%**  
Heidelberg Materials: **39.7%**  
Free Float: **20.5%**



SAHOL: **54.5%**  
Akçansa: **9.0%**  
Other: **0.8%**  
Free Float: **35.7%**



SAHOL: **49.9%**  
CİMSA: **50.1%**

### BANKING & FINANCIAL SERVICES



SAHOL: **40.7%**  
Other: **8.4%**  
Free Float: **50.8%**



SAHOL: **40.0%**  
Ageas: **40.0%**  
Free Float: **20.0%**



SAHOL: **36.0%**  
Ageas: **36.0%**  
Free Float: **28.0%**

### INDUSTRIALS



SAHOL: **71.1%**  
Free Float: **28.9%**



SAHOL: **43.6%**  
Bridgestone: **43.6%**  
Other: **2.6%**  
Free Float: **10.2%**



SAHOL: **50.0%**  
PPF Group : **50.0%**



SAHOL: **100%**

### DIGITAL



SAHOL: **49.0%**  
DxBV: **51.0%**



SAHOL: **100%**



SAHOL: **50.0%**  
Free Float: **50.0%**



# Reporting

Combined	Net Sales	EBITDA	Net income
Subsidiaries	line by line	<b>line by line</b>	line by line
Joint Ventures	line by line	<b>line by line</b>	line by line
Consolidated	Net Sales	EBITDA	Net income
Subsidiaries	line by line	<b>line by line</b>	line by line
Joint Ventures	Not included	<b>Proportion of ownership interest * Net income</b>	Proportion of ownership interest * Net income

Subsidiaries	Segment	Effective Ownership
Aksigorta A.Ş. ("Aksigorta")	Financial Services	<b>36.00%</b>
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	Financial Services	<b>40.00%</b>
Akbank T.A.Ş. ("Akbank")	Bank	<b>40.75%</b>
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	Retail	<b>57.12%</b>
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	Digital	<b>50.00%</b>
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	Building Materials	<b>58.10%</b>
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	Industrials	<b>71.11%</b>
Ankara Enternasyonel Otelcilik A.Ş. ("AEO")	Others	<b>76.85%</b>
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	Others	<b>100.00%</b>
Exsa Gayrimenkul Proje Geliştirme A.Ş. ("Exsa Gayrimenkul")	Others	<b>100.00%</b>
Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş. ("TMA")	Others	<b>100.00%</b>

Subsidiaries	Segment	Effective Ownership
Sabancı Building Solutions B.V.	Building Materials	<b>77.22%</b>
Sabancı İklim Teknolojileri A.Ş.	Energy	<b>100.00%</b>
Sabancı Dijital Teknoloji Hizmetleri A.Ş. ("SabancıDX")	Digital	<b>100.00%</b>
DX Technology Services and Investment BV ("DX BV")	Digital	<b>100.00%</b>

Joint Ventures	Segment	Effective Ownership
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	Industrials	<b>43.63%</b>
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	Building Materials	<b>39.72%</b>
Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	Energy	<b>40.00%</b>
Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	Energy	<b>50.00%</b>
Temsa Skoda Sabancı Ulaşım Araçları A.Ş. ("Temsa Ulaşım Araçları")	Others	<b>50.00%</b>

## Dividend Performance

TLmn	2019	2020	2021	2022	2023
Akbank	-	-	255	494	3,666
Akçansa	61	18	42	36	99
Aksigorta	73	73	110	-	-
Agesa	40	64	64	-	60
Brisa	-	12	107	270	479
Carrefoursa	-	-	-	-	-
Çimsa	-	-	-	109	218
Kordsa	48	35	-	114	41
Teknosa	-	-	-	-	-
Yünsa	3	-	-	-	-
Enerjisa Enerji	189	283	454	586	1,087
Sabancı Holding <sup>(1)</sup>	-	-	-	26	89
Unlisted Companies	187	7	530	479	1,338
<b>Total dividends received</b>	<b>601</b>	<b>492</b>	<b>1,562</b>	<b>2,114</b>	<b>7,076</b>
<b>Total dividends paid out</b>	<b>612</b>	<b>673</b>	<b>714</b>	<b>1,530</b>	<b>3,571</b>
<b>Outflows/Inflows</b>	<b>102%</b>	<b>137%</b>	<b>46%</b>	<b>72%</b>	<b>50%</b>
<b>Payout Ratio</b>	<b>16.0%</b>	<b>17.8%</b>	<b>15.0%</b>	<b>12.7%</b>	<b>8.1%</b>

**Dividend Policy:** 5% - 20% of distributable consolidated IFRS net income

(1) Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022 and 50.6 million shares representing share buyback as of March 30, 2023.

## Financials in detail

MILLION TL	Combined Revenue <sup>(1)</sup>						Combined EBITDA <sup>(2)</sup>						Consolidated Net Income <sup>(3)</sup>					
	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change
TOTAL	112,496	<b>191,154</b>	70%	275,363	<b>449,717</b>	63%	31,465	<b>45,930</b>	46%	75,205	<b>107,825</b>	43%	9,818	<b>13,792</b>	40%	23,413	<b>34,184</b>	46%
BANK	42,548	<b>87,321</b>	105%	97,693	<b>191,071</b>	96%	23,044	<b>31,308</b>	36%	52,140	<b>71,812</b>	38%	6,957	<b>8,324</b>	20%	15,582	<b>21,208</b>	36%
NON-BANK	69,947	<b>103,833</b>	48%	177,670	<b>258,646</b>	46%	8,421	<b>14,622</b>	74%	23,064	<b>36,013</b>	56%	2,861	<b>5,468</b>	91%	7,831	<b>12,976</b>	66%
ENERGY	40,762	<b>49,884</b>	22%	102,819	<b>126,445</b>	23%	5,025	<b>7,645</b>	52%	13,947	<b>20,298</b>	46%	1,451	<b>3,357</b>	131%	3,479	<b>7,311</b>	110%
INDUSTRIALS	8,585	<b>14,039</b>	64%	23,336	<b>33,401</b>	43%	1,259	<b>2,087</b>	66%	3,982	<b>4,923</b>	24%	460	<b>523</b>	14%	1,431	<b>1,136</b>	-21%
BUILDING MATERIALS	6,154	<b>9,876</b>	60%	14,992	<b>24,304</b>	62%	925	<b>2,419</b>	162%	2,299	<b>5,504</b>	139%	286	<b>868</b>	204%	682	<b>2,051</b>	201%
DIGITAL	4,822	<b>10,913</b>	126%	11,671	<b>26,181</b>	124%	339	<b>819</b>	141%	893	<b>1,801</b>	102%	33	<b>58</b>	73%	149	<b>92</b>	-38%
FINANCIAL SERVICES	3,959	<b>8,711</b>	120%	11,047	<b>23,027</b>	108%	350	<b>622</b>	78%	742	<b>2,072</b>	179%	131	<b>216</b>	65%	322	<b>800</b>	149%
OTHER	5,665	<b>10,410</b>	84%	13,804	<b>25,288</b>	83%	523	<b>1,030</b>	97%	1,201	<b>1,416</b>	18%	500	<b>446</b>	-11%	1,768	<b>1,586</b>	-10%

(1) Holding dividend income excluded

(2) Excludes non-operational and non-recurring one off items

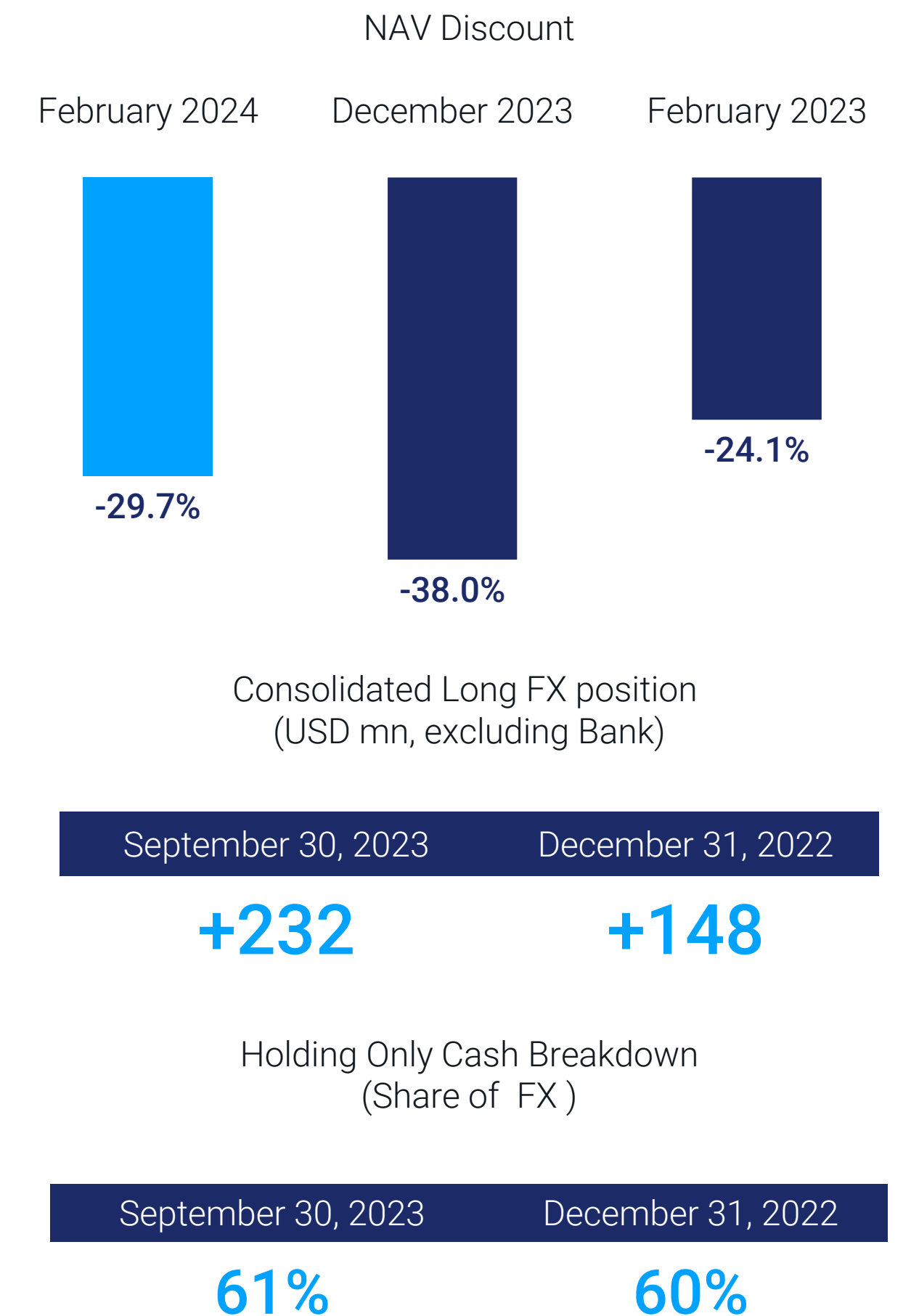
(3) Excludes non-operational and non-recurring one off items

### Non-Operational and Non-Recurring Items

MILLION TL	Q3 2022	Q3 2023	9M 2022	9M 2023
<b>CONSOLIDATED NET INCOME EXCLUDING NON-OPERATIONAL &amp; NON-RECURRING ITEMS</b>	<b>9,818</b>	<b>13,792</b>	<b>23,413</b>	<b>34,184</b>
Gain on Philsa Sale	0	0	2,595	0
Cimsa's Gain on Asset Sale	892	0	892	0
Earthquake Impact (Donations and Taxes)	0	-19	0	-1,143
Early Retirement Effect	0	-20	0	-88
Tax Impact due to Revaluation of Assets	310	3,583	580	4,005
Insurance Depreciation Adjustment	-26	-88	-78	-205
Other	-120	27	-187	-78
<b>CONSOLIDATED NET INCOME</b>	<b>10,873</b>	<b>17,274</b>	<b>27,215</b>	<b>36,674</b>

## Sabancı Holding Current NAV & Cash Breakdown

USDmn					February 2024		December 2023	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV	Value to Sabancı Holding	% of NAV
Akbank	52%	41%	Market value	6,939	<b>2,828</b>	<b>37.1%</b>	2,629	38.9%
Enerjisa Enerji	20%	40%	Market value	2,365	<b>946</b>	<b>12.4%</b>	731	10.8%
Aksigorta	28%	36%	Market value	317	<b>114</b>	<b>1.5%</b>	103	1.5%
Agesa	20%	40%	Market value	373	<b>149</b>	<b>2.0%</b>	149	2.2%
Akçansa	21%	40%	Market value	965	<b>383</b>	<b>5.0%</b>	368	5.4%
Çimsa	45%	55%	Market value	1,062	<b>579</b>	<b>7.6%</b>	514	7.6%
Brisa	10%	44%	Market value	1,253	<b>547</b>	<b>7.2%</b>	349	5.2%
Kordsa	29%	71%	Market value	600	<b>426</b>	<b>5.6%</b>	364	5.4%
Carrefoursa	11%	57%	Market value	625	<b>357</b>	<b>4.7%</b>	279	4.1%
Teknosa	50%	50%	Market value	326	<b>163</b>	<b>2.1%</b>	101	1.5%
<b>Total Listed</b>					<b>6,492</b>	<b>85.2%</b>	5,588	82.7%
Enerjisa Üretim		50%	1xBook value	655	<b>327</b>	<b>4.3%</b>	347	5.1%
Sabancı Building Solutions B.V.		50%	1xBook value	169	<b>84</b>	<b>1.1%</b>	89	1.3%
Sabancı Climate Technologies		100%	1xBook value	208	<b>208</b>	<b>2.7%</b>	220	3.3%
DxBV		100%	1xBook value	93	<b>93</b>	<b>1.2%</b>	98	1.5%
TUA <sup>(3)</sup>		50%	1xBook value	63	<b>32</b>	<b>0.4%</b>	15	0.2%
Other <sup>(2)</sup>		100%	1xBook value	168	<b>168</b>	<b>2.2%</b>	182	2.7%
<b>Total Non-listed<sup>(1)</sup></b>					<b>912</b>	<b>12.0%</b>	952	14.1%
<b>Total</b>					<b>7,404</b>	<b>97.2%</b>	6,539	96.8%
<b>Sabancı Holding Net Cash<sup>(4)</sup></b>					<b>217</b>	<b>2.8%</b>	217	3.2%
<b>Sabancı Holding NAV</b>					<b>7,621</b>	<b>100.0%</b>	6,756	100.0%
<b>Sabancı Holding Mcap</b>					<b>5,359</b>		4,190	
<b>Sabancı Holding Discount</b>						<b>-29.7%</b>		<b>-38.0%</b>



Numbers are not based on IAS29 (inflation accounting). All figures adjusted with 31.1597 USD/TRY for February 2024 and 29.4382 USD/TRY for December 2023.

(1) Book values of unlisted assets are as of the end of September 2023 (2) Other segment consists of Tursa, AEO, TMA, TUA, SabancıDx and Exsa (As of January Exsa Gayrimenkul)

(3) As of January, direct stake of TUA is increased from 23.95% to 50%. (4) Net cash is not adjusted for the cash received from the partial sale of Sabancı Building Solutions B.V. (USD 27.3mn) and the Exsa merger (USD 95.6mn)

## Sabancı Holding NAV After Independent Valuation Reports

USDmn					February 2024	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV
Akbank	41%	41%	Market value	6,939	2,828	29.5%
Enerjisa Enerji	40%	40%	Market value	2,365	946	9.9%
Aksigorta	36%	36%	Market value	317	114	1.2%
Agesa	40%	40%	Market value	373	149	1.6%
Akçansa	40%	40%	Market value	965	383	4.0%
Çimsa	55%	55%	Market value	1,062	579	6.0%
Brisa	44%	44%	Market value	1,253	547	5.7%
Kordsa	71%	71%	Market value	600	426	4.5%
Carrefoursa	57%	57%	Market value	625	357	3.7%
Teknosa	50%	50%	Market value	326	163	1.7%
<b>Total Listed</b>					<b>6,492</b>	<b>67.8%</b>
Enerjisa Üretim <sup>(1)</sup>		50%	10.0xEV/EBITDA	3,952	1,976	20.6%
Sabancı Building Solutions B.V. <sup>(2)</sup>		50%	Adjusted Net Asset Value	270	135	1.4%
Sabancı Climate Technologies <sup>(3)</sup>		100%	Adjusted Book Value	463	463	4.8%
DxBV		100%	Book Value	93	93	1.0%
TUA		50%	Book Value	63	32	0.3%
Other <sup>(5)</sup>		100%	Book Value	168	168	1.8%
<b>Total Non-listed<sup>(4)</sup></b>					<b>2,866</b>	<b>29.9%</b>
<b>Total</b>					<b>9,358</b>	<b>97.7%</b>
<b>Sabancı Holding Net Cash<sup>(6)</sup></b>					<b>217</b>	<b>2.3%</b>
<b>Sabancı Holding NAV</b>					<b>9,575</b>	<b>100.0%</b>
<b>Sabancı Holding Mcap</b>					<b>5,359</b>	
<b>Sabancı Holding Discount</b>					<b>-44.0%</b>	

Numbers are not based on IAS29 (inflation accounting). Listed figures adjusted with 31.1597 USD/TRY for February 2024 and 29.4382 USD/TRY for December 2023.

(1) Enerjisa Üretim was calculated using 25.82 USD/TL based on the EY report published on 24.10.2023. (2) Sabancı Building Solutions B.V. was calculated using 1.0782 EUR/USD based on the value of partial sale of the shares of SBS BV. (3) The 40% of the project was valued by USD185mn during tax equity financing. (4) Book values of DxBV, TUA and other are as of the end of September 2023 and adjusted with 31.1597 USD/TRY for February 2024 (5) Other segment consists of Tursa, AEO, TMA,TUA, SabancıDx and Exsa Gayrimenkul (6) Net cash is not adjusted for the cash received from the partial sale of Sabancı Building Solutions B.V. (USD 27.3mn) and the Exsa merger (USD 95.6mn)



## INVESTOR RELATIONS CONTACTS

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